IMPORTANT NOTICE

THIS OFFERING IS AVAILABLE ONLY TO INVESTORS WHO ARE LOCATED OUTSIDE OF THE UNITED STATES.

IMPORTANT: You must read the following disclaimer before continuing. The following disclaimer applies to the preliminary offering circular (the "**Offering Circular**") following this notice and you are therefore advised to read this disclaimer carefully before reading, accessing or making any other use of the attached Offering Circular. In accessing the attached Offering Circular, you agree to be bound by the following terms and conditions, including any modifications to them from time to time, each time you receive any information from the Issuer, the Company and the Joint Lead Managers (as defined in the Offering Circular) as a result of such access.

NOTHING IN THIS ELECTRONIC TRANSMISSION CONSTITUTES AN OFFER OF SECURITIES FOR SALE IN THE UNITED STATES OR ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO DO SO. THE NOTES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR OTHER JURISDICTION, AND THE NOTES MAY NOT BE OFFERED OR SOLD, DIRECTLY OR INDIRECTLY, WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, US PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT) EXCEPT IN CERTAIN TRANSACTIONS EXEMPT FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT.

THE ATTACHED OFFERING CIRCULAR MAY NOT BE FORWARDED OR DISTRIBUTED TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER AND, IN PARTICULAR, MAY NOT BE FORWARDED TO ANY US PERSON OR US ADDRESS. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THE OFFERING CIRCULAR OR THIS TRANSMISSION IN WHOLE OR IN PART IS UNAUTHORISED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS. IF YOU HAVE GAINED ACCESS TO THIS TRANSMISSION CONTRARY TO ANY OF THE FOREGOING RESTRICTIONS, YOU ARE NOT AUTHORISED AND WILL NOT BE ABLE TO PURCHASE ANY OF THE NOTES DESCRIBED IN THE OFFERING CIRCULAR.

Confirmation of your representation: In order to be eligible to view the Offering Circular or make an investment decision with respect to the securities described therein, prospective investors must be located outside the United States. The Offering Circular is being sent to you at your request and, by accessing the Offering Circular, you shall be deemed to have represented to the Issuer, the Company and the Joint Lead Managers that (1) you have understood and agree to the terms set out herein, (2) you and any customers you represent are outside of the United States and any securities you purchase are being offered in an offshore transaction (within the meaning of Regulation S under the Securities Act), (3) the electronic mail address that you gave us and to which this transmission has been delivered is not located in the United States, its territories and possessions, any State of the United States or the District of Columbia, (4) you consent to delivery of the Offering Circular by electronic transmission, (5) you will not transmit the Offering Circular (or any copy of it or part thereof) or disclose, whether orally or in writing, any of its contents to any other person except with the consent of the Joint Lead Managers, and (6) you will make your own assessment regarding any legal, taxation or other economic considerations with respect to your decision to subscribe for or purchase any of the securities described in the Offering Circular.

You are reminded that the attached Offering Circular has been delivered to you on the basis that you are a person into whose possession the attached Offering Circular may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located and you may not, nor are you authorised to, deliver the Offering Circular, electronically or otherwise, to any other person and in particular to any US address. Failure to comply with this directive may result in a violation of the Securities Act or the applicable laws of other jurisdictions.

The Offering Circular does not constitute, and may not be used in connection with, an offer or solicitation in any place where offers or solicitations are not permitted by law. If a jurisdiction requires that the offering be made by a licensed broker or dealer, and a Joint Lead Manager or any affiliate of the relevant Joint Lead Manager is a licensed broker or dealer in the relevant jurisdiction, the offering shall be deemed to be made by that Joint Lead Manager or such affiliate on behalf of the Issuer and the Company in such jurisdiction.

The Offering Circular may only be distributed to, and is directed at (a) persons who have professional experience in matters relating to investments falling within article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "**Order**") or (b) high net worth entities falling within article 49(2)(a) to (d) of the Order, and other persons to whom it may be lawfully communicated, falling within article 49(1) of the Order (all such persons together being referred to as "**relevant persons**"). Any person who is not a relevant person should not act or rely on this document or any of its contents.

Manufacturer target market (MiFID II/UK MiFIR product governance) is eligible counterparties and professional clients only (all distribution channels). No EEA or UK PRIIPs key information document has been prepared as the Notes will not be made available to retail investors in the European Economic Area or in the United Kingdom.

The attached Offering Circular has been sent to you in electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently none of the Issuer, the Company, the Joint Lead Managers, any person who controls any of the Issuer, the Company or the Joint Lead Managers, any director, officer, employee or agent of them or affiliate of any such person accepts any liability or responsibility whatsoever in respect of any difference between the attached Offering Circular distributed to you in electronic format and the hard copy version available to you on request from any of the Joint Lead Managers.

Please ensure that your copy is complete. You are responsible for protecting against viruses and other destructive items. Your use of this document is at your own risk, and it is your responsibility to take precautions to ensure that it is free from viruses and other items of a destructive nature.

Hikma Finance USA LLC

(formed in Delaware)

US$500,000,000 5.125 per cent. Guaranteed Notes due 2030
guaranteed by

Hikma Pharmaceuticals PLC
Issue Price 99.574 per cent.

The US$500,000,000 5.125 per cent. Guaranteed Notes due 2030 (the "**Notes**") will be issued by Hikma Finance USA LLC (the "**Issuer**") and fully, unconditionally and irrevocably guaranteed by Hikma Pharmaceuticals PLC (the "**Company**") pursuant to the deed of guarantee (the "**Guarantee**") to be entered into by the Company on or around 8 July 2025. Interest on the Notes is payable semi-annually in arrear on 8 January and 8 July in each year. Interest will accrue from and including 8 July 2025 (the "**Issue Date**"). Payments on the Notes will be made without deduction for or on account of taxes of the United Kingdom (the "**UK**") and the United States (the "**US**"), as the case may be, to the extent described under "*Terms and Conditions of the Notes—Taxation*".

The Notes mature on 8 July 2030 but may be redeemed before then in whole (but not in part), at their principal amount together with accrued interest, at the option of the Issuer in the event of certain changes affecting taxes of the UK or the US, as the case may be, and may also be redeemed before maturity at the option of the relevant holder at their principal amount together with accrued interest following a Change of Control Put Event (as defined in the terms and conditions of the Notes (the "**Conditions**")). See "*Terms and Conditions of the Notes—Redemption and Purchase*".

The Notes will constitute direct, unconditional and, subject to Condition 5.1, unsecured obligations of the Issuer and the Guarantee will constitute direct, unconditional and unsecured obligations of the Company. See "*Terms and Conditions of the Notes—Guarantee and Status*".

Application will be made to the London Stock Exchange plc (the "**London Stock Exchange**") for the Notes to be admitted to its International Securities Market (the "**ISM**"), which is the exchange regulated market of the London Stock Exchange. The London Stock Exchange's ISM is not a regulated market for the purposes of Regulation (EU) No 600/2014 on markets in financial instruments, as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**EUWA**") (the "**UK MiFIR**"). This Offering Circular constitutes admission particulars for the purposes of the admission to trading of the Notes on the ISM. This Offering Circular does not constitute a prospectus for the purposes of Regulation (EU) 2017/1129, as amended, as it forms part of domestic law by virtue of the EUWA.

The ISM is a market designated for professional investors. Notes admitted to trading on the ISM are not admitted to the Official List of the Financial Conduct Authority. The London Stock Exchange has not approved or verified the contents of this Offering Circular.

References in this Offering Circular to the Notes being "admitted to trading" (and all related references) shall mean that such Notes have been admitted to trading on the ISM.

This Offering Circular does not constitute a prospectus for the purposes of a listing or an admission to trading on any market in the European Economic Area (the "**EEA**") which has been designated as a regulated market for the purposes of the Markets in Financial Instruments Directive (Directive 2014/65/EU) (as amended, "**MiFID II**"), and has not been approved by the competent authority in any member state of the EEA pursuant to Regulation (EU) 2017/1129.

The Notes are expected to be assigned a rating of BBB by S&P Global Ratings Europe Limited ("**S&P**") and BBB by Fitch Ratings Ltd. ("**Fitch**"). S&P is established in the European Union and is registered under Regulation (EC) No. 1060/2009 (as amended) (the "**EU CRA Regulation**"). As such, S&P is included on the list of credit rating agencies published by the European Securities and Markets Authority ("**ESMA**") on its website in accordance with the EU CRA Regulation. Fitch is established in the UK and is registered in accordance with Regulation (EC) No. 1060/2009 as it forms part of UK domestic law by virtue of the EUWA (the "**UK CRA Regulation**") and is included on the list of registered credit agencies (as of the date of this Offering Circular) on the UK FCA's Financial Services Register. A rating is not a recommendation to buy, sell or hold the Notes (or beneficial interests therein) and may be subject to revision, suspension or withdrawal at any time by the assigning rating organisation.

The denomination of the Notes will be US$200,000 and integral multiples of US$1,000 in excess thereof. The Notes will be represented by beneficial interests in a permanent global certificate (the "**Global Certificate**") in registered form, without interest coupons attached, which will be registered in the name of Citivic Nominees Limited as nominee for, and shall be deposited on or about the Issue Date with a common depositary for, Euroclear Bank SA/NV ("**Euroclear**") and Clearstream Banking, S.A. ("**Clearstream, Luxembourg**"). Beneficial interests in the Global Certificate will be shown on, and transfers thereof will be effected only through, records maintained by Euroclear or Clearstream, Luxembourg (as the case may be) and their respective participants. Except as described herein, definitive certificates for Notes will not be issued in exchange for beneficial interests in the Global Certificate.

NEITHER THE NOTES NOR THE GUARANTEE HAVE BEEN OR WILL BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR ANY STATE SECURITIES LAW, AND THE NOTES MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, US PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT ("REGULATION S")), EXCEPT IN CERTAIN TRANSACTIONS EXEMPT FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT.

Prospective investors should have regard to the factors described under the section headed "Risk Factors" in this Offering Circular.

Joint Global Coordinators

Citigroup **HSBC**

Joint Lead Managers and Joint Bookrunners

Citigroup **Emirates NBD Capital** **HSBC**

Mashreq **Mizuho**

The date of this Offering Circular is 7 July 2025.

This Offering Circular has been prepared for the purpose of giving information with regard to the Company and its consolidated subsidiaries (the "**Group**"), the Notes and the Guarantee which, according to the particular nature of the Issuer, the Group, the Company, the Notes and the Guarantee, is necessary to enable investors to make an informed assessment of the assets and liabilities, financial position, profits and losses and prospects of the Issuer and the Company.

Each of the Issuer and the Company accepts responsibility for the information contained in this Offering Circular. To the best of the knowledge and belief of the Issuer and the Company (each of which has taken all reasonable care to ensure that such is the case), the information contained in this Offering Circular is in accordance with the facts and does not omit anything likely to affect the import of such information.

This Offering Circular is to be read in conjunction with all documents which are incorporated herein by reference (see "*Documents Incorporated by Reference*").

This Offering Circular does not constitute an offer of, or an invitation by or on behalf of, the Issuer, the Company or the Joint Lead Managers to subscribe for or purchase any of the Notes. None of the Issuer, the Company or the Joint Lead Managers makes any representation to any investor in the Notes regarding the legality of its investment under any applicable laws. Any investor in the Notes should be able to bear the economic risk of an investment in the Notes for an indefinite period of time.

The distribution of this Offering Circular and the offering and sale of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Offering Circular comes are required by the Issuer, the Company and the Joint Lead Managers to inform themselves about and to observe any such restrictions. None of the Issuer, the Company or the Joint Lead Managers represents that this Offering Circular may be lawfully distributed, or that the Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuer, the Company or the Joint Lead Managers which is intended to permit a public offering of the Notes or distribution of this Offering Circular in any jurisdiction where action for that purpose is required. Accordingly, the Notes may not be offered or sold, directly or indirectly, and neither this Offering Circular nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations.

The Notes and the Guarantee have not been and will not be registered under the Securities Act and, subject to certain exceptions, may not be offered or sold within the United States or to, or for the account or benefit of, US persons (as defined in Regulation S). The Notes and the Guarantee are being offered and sold outside of the US to non-US persons in reliance on Regulation S.

For a description of these and further restrictions on offers, sales and transfers of the Notes and distribution of this Offering Circular, see "*Subscription and Sale*" below.

No person is authorised to give any information or to make any representation not contained in this Offering Circular and any information or representation not so contained must not be relied upon as having been authorised by or on behalf of the Issuer, the Company or the Joint Lead Managers. Neither the delivery of this Offering Circular nor any sale made in connection herewith shall, under any circumstances, create any implication that there has been no change in the affairs of the Issuer or the Company since the date hereof or the date upon which this Offering Circular has been most recently amended or supplemented or that there has been no adverse change in the financial position of the Issuer or the Company since the date hereof or the date upon which this Offering Circular has been most recently amended or supplemented or that the information contained in it or any other information supplied in connection with the Notes is correct as of any time subsequent to the date on which they are supplied or, if different, the date indicated in the document containing the same.

Neither this Offering Circular nor any other information supplied in connection with the issue of the Notes (a) are intended to provide the basis of any credit or other evaluation or (b) should be considered as a recommendation by any of the Issuer, the Company or the Joint Lead Managers that any recipient of this Offering Circular or any other information supplied in connection with the issue of the Notes should purchase any Notes. Each investor contemplating purchasing any Notes should make its own independent investigation of the financial condition and affairs, and its own

appraisal of the creditworthiness, of the Issuer and the Company. Furthermore, no comment is made or advice given by the Issuer, the Company or the Joint Lead Managers in respect of taxation matters relating to any Notes or the legality of the purchase of Notes by an investor under applicable or similar laws. None of the Joint Lead Managers undertakes to review the financial condition or affairs of the Issuer or the Company during the life of the arrangements contemplated by this Offering Circular nor to advise any investor or potential investor in the Notes of any information coming to the attention of any of the Joint Lead Managers.

Each potential investor in the Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

(i) have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained in this Offering Circular;

(ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact such investment will have on its overall investment portfolio;

(iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including where the currency for principal or interest payments is different from the potential investor's currency;

(iv) understand thoroughly the terms of the Notes and be familiar with the behaviour of any relevant indices and financial markets; and

(v) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

A potential investor should not invest in the Notes unless it has the expertise (either alone or with the help of a financial adviser) to evaluate how the Notes will perform under changing conditions, the resulting effects on the value of such Notes and the impact this investment will have on the potential investor's overall investment portfolio.

Each potential investor should consult its legal advisers to determine whether and to what extent (a) the Notes are legal investments for it, (b) the Notes can be used as collateral for various types of borrowing and (c) other restrictions apply to its purchase, pledge or other use of the Notes. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk-based capital or similar rules.

EACH PROSPECTIVE INVESTOR IS ADVISED TO CONSULT ITS OWN TAX ADVISER, LEGAL ADVISER AND FINANCIAL ADVISER AS TO TAX, LEGAL, FINANCIAL AND RELATED MATTERS CONCERNING THE PURCHASE OF THE NOTES.

To the fullest extent permitted by law, the Joint Lead Managers accept no responsibility whatsoever for the contents of this Offering Circular, or for any other statement made or purported to be made by a Joint Lead Manager or on its behalf in connection with the Issuer, the Company or the issue and offering of the Notes. Each Joint Lead Manager accordingly disclaims all and any liability whether arising in tort or contract or otherwise (save as referred to above) which it might otherwise have in respect of this Offering Circular or any such statement. No representation or warranty, expressed or implied, is made or given by or on behalf of the Joint Lead Managers, nor any person who controls any of them or any director, officer, employee or agent of any of them, or affiliate of any such person as to the accuracy, completeness or fairness of the information or opinions contained in this document and such persons do not accept responsibility or liability for any such information or opinions. Save for the Issuer and the Company, no other party (including the Joint Lead Managers) has independently verified the information contained herein.

Except as described in this Offering Circular, beneficial interests in the Global Certificate will be represented through accounts of financial institutions acting on behalf of beneficial owners as direct and indirect participants in Euroclear and Clearstream, Luxembourg. Except as described in this Offering Circular, owners of beneficial interests in the Global Certificate will not be entitled to have the Notes registered in their names, will not receive or be entitled to receive physical delivery of the Certificates evidencing the Notes in definitive form and will not be considered holders of the Notes under the Notes and the Fiscal Agency Agreement.

In connection with the issue of the Notes, HSBC Bank plc (the "**Stabilisation Manager**") (or any person acting on behalf of the Stabilisation Manager) may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, stabilisation may not necessarily occur. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the Notes is made and, if begun, may cease at any time, but it must end no later than the earlier of 30 days after the issue date of the Notes and 60 days after the date of the allotment of the Notes. Any stabilisation action or over-allotment must be conducted by the Stabilisation Manager (or any person acting on behalf of the Stabilisation Manager) in accordance with all applicable laws and rules.

NOTICE TO INVESTORS

THE NOTES AND THE GUARANTEE HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE SECURITIES ACT OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES, AND MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, US PERSONS (AS DEFINED IN REGULATION S) EXCEPT IN CERTAIN TRANSACTIONS EXEMPT FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT. EACH INVESTOR WILL BE DEEMED TO HAVE MADE CERTAIN ACKNOWLEDGMENTS, REPRESENTATIONS AND AGREEMENTS. SEE "*SUBSCRIPTION AND SALE*".

THE NOTES AND THE GUARANTEE HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE US SECURITIES AND EXCHANGE COMMISSION (THE "SEC"), ANY STATE SECURITIES COMMISSION IN THE UNITED STATES OR ANY OTHER US REGULATORY AUTHORITY, NOR HAVE ANY OF THE FOREGOING AUTHORITIES PASSED UPON OR ENDORSED THE MERITS OF THE OFFERING OF NOTES AND THE GUARANTEE OR THE ACCURACY OR THE ADEQUACY OF THIS OFFERING CIRCULAR. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE IN THE UNITED STATES.

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the EEA. For these purposes, a "**retail investor**" means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of Directive (EU) 2016/97 (the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**EU PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation.

PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the UK. For these purposes, a "**retail investor**" means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law in the UK by virtue of the EUWA; or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended (the "**FSMA**") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law in the UK by virtue of the EUWA. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

UK MIFIR product governance / Professional investors and ECPs only target market – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes in the UK has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**"), and professional clients, as defined in UK MiFIR; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently

offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturers' target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

PRODUCT CLASSIFICATION PURSUANT TO SECTION 309B OF THE SECURITIES AND FUTURES ACT OF SINGAPORE – In connection with Section 309B of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the "**SFA**"), and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the "**CMP Regulations 2018**"), the Issuer has determined and hereby notifies all relevant persons (as defined in section 309A(1) of the SFA) that the Notes are prescribed capital markets products (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in the Monetary Authority of Singapore (the "**MAS**") Notice SFA 04-N12: Notice on the Sale of Investment Products and in the MAS Notice FAA-N16:Notice on Recommendations on Investment Products).

NOTICE TO RESIDENTS OF THE KINGDOM OF BAHRAIN

In relation to investors in the Kingdom of Bahrain, securities issued in connection with this Offering Circular and related offering documents may only be offered in registered form to existing accountholders and accredited investors as defined by the Central Bank of Bahrain (the "**CBB**") in the Kingdom of Bahrain where such investors make a minimum investment of at least US$100,000 or any equivalent amount in another currency or such other amount as the CBB may determine.

This Offering Circular does not constitute an offer of securities in the Kingdom of Bahrain pursuant to the terms of Article (81) of the Central Bank and Financial Institutions Law 2006 (decree Law No. 64 of 2006). This Offering Circular and related offering documents have not been and will not be registered as a prospectus with the CBB. Accordingly, no securities may be offered, sold or made the subject of an invitation for subscription or purchase nor will this Offering Circular or any other related document or material be used in connection with any offer, sale or invitation to subscribe for or purchase securities, whether directly or indirectly, to persons in the Kingdom of Bahrain, other than to accredited investors for an offer outside the Kingdom of Bahrain.

The CBB has not reviewed, approved or registered this Offering Circular or related offering documents and it has not in any way considered the merits of the securities to be offered for investment, whether in or outside the Kingdom of Bahrain. Therefore, the CBB assumes no responsibility for the accuracy and completeness of the statements and information contained in this Offering Circular and expressly disclaims any liability whatsoever for any loss howsoever arising from reliance upon the whole or any part of the content of this Offering Circular. No offer of securities will be made to the public in the Kingdom of Bahrain and this Offering Circular must be read by the addressee only and must not be issued, passed to, or made available to the public generally.

NOTICE TO RESIDENTS OF SAUDI ARABIA

This document may not be distributed in the Kingdom of Saudi Arabia except to such persons as are permitted under the Rules on the Offer of Securities and Continuing Obligations issued by the Capital Market Authority.

The Capital Market Authority does not make any representation as to the accuracy or completeness of this document, and expressly disclaims any liability whatsoever for any loss arising from, or incurred in reliance upon, any part of this document. Prospective purchasers of the securities offered hereby should conduct their own due diligence on the accuracy of the information relating to the securities. If you do not understand the contents of this document, you should consult an authorised financial adviser.

NOTICE TO RESIDENTS OF MALAYSIA

The Notes may not be offered for subscription or purchase and no invitation to subscribe for or purchase the Notes in Malaysia may be made, directly or indirectly, and this Offering Circular or any document or other materials in connection therewith may not be distributed in Malaysia other than to persons falling within the categories set out in Part I of Schedule 6 (or Section 229(1)(b)), Part I of Schedule 7 (or Section 230(1)(b)), read together with Schedule 8

and Schedule 9 (or Section 257(3)) of the Capital Market and Services Act 2007 of Malaysia, as may be amended and/or varied from time to time and subject to any amendments to the applicable laws from time to time.

The Securities Commission of Malaysia shall not be liable for any non-disclosure on the part of the Issuer or the Company and assumes no responsibility for the correctness of any statements made or opinions or reports expressed in this Offering Circular.

NOTICE TO RESIDENTS OF THE STATE OF QATAR

The Notes have not been and will not be offered, sold or delivered at any time, directly or indirectly, in the State of Qatar, including the Qatar Financial Centre, in a manner that would constitute a public offering. This Offering Circular has not been, and will not be, reviewed or approved by, or registered with, the Qatar Central Bank, the Qatar Stock Exchange, the Qatar Financial Centre Regulatory Authority or the Qatar Financial Markets Authority in accordance with their regulations or any other regulations in the State of Qatar (including the Qatar Financial Centre). The Notes are not and will not be traded on the Qatar Stock Exchange. The Notes and interests therein will not be offered to investors domiciled or resident in the State of Qatar (including the Qatar Financial Centre) and do not constitute debt financing in the State of Qatar under the Commercial Companies Law No. (11) of 2015 or otherwise under the laws of the State of Qatar.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This Offering Circular contains "forward-looking statements" regarding the Issuer's and/or the Company's financial position, business strategy, management plans and objectives for future operations. The words "anticipate", "believe", "expect", "plan", "intend", "targets", "aims", "estimate", "project", "will", "would", "may", "could", "continue" and similar expressions are intended to identify forward-looking statements. These forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause the Issuer's or the Company's actual results, performance or achievements, or industry results, to be materially different from those expressed or implied by these forward-looking statements. These forward-looking statements are based on numerous assumptions regarding the Issuer's or the Company's present and future business strategies and the environment in which the Issuer's and the Company expects to operate in the future. Important factors that could cause the Issuer's or the Company's actual results, performance or achievements to differ materially from those in the forward-looking statements include, among other factors referenced in this Offering Circular:

- a failure by the Group or any of its third-party suppliers to comply with product quality regulations;
- a failure to meet contractual supply commitments or broader market shortages;
- the consequences of operating in a highly competitive industry;
- the impact on sales of the Group's policies regarding rebates, returns and chargebacks in the US;
- the Group's reliance on a limited number of products for a significant portion of its business;
- the Group's reliance on a limited number of distributors for its generic and branded pharmaceutical products;
- the Group's manufacturing of products under licences from third parties, which could be terminated;
- the Group's ability to develop, manufacture and successfully commercialise new products;
- the impact of the time consuming and uncertain nature of obtaining government approvals; and
- the macroeconomic and geopolitical uncertainty.

Additional factors that could cause actual results, performance or achievements to differ materially include, but are not limited to, those discussed under "*Risk Factors*". Forward-looking statements speak only as of the date of this Offering Circular and the Issuer and the Company expressly disclaim any obligation or undertaking to publicly update or revise any forward-looking statements in this Offering Circular to reflect any change in their expectations or any change in events, conditions or circumstances on which these forward-looking statements are based. Given the uncertainties of

forward-looking statements, the Issuer and the Company cannot assure you that projected results or events will be achieved and the Issuer and the Company caution you not to place undue reliance on these statements.

MARKET, ECONOMIC AND INDUSTRY DATA

The Group operates in markets in which it is difficult in certain cases to obtain precise market, economic and industry information. Certain factual information used in this Offering Circular has been obtained from IQVIA and other third-party sources listed herein. The Group believes that the information provided by these third parties is reliable, but the accuracy and completeness of this information is not guaranteed and any related estimates or projections may be based on significant assumptions. None of the Issuer, the Company or the Joint Lead Managers accepts responsibility for the factual correctness of any statistics or information obtained from third parties. This third-party information was not produced for the purposes of inclusion within any offering document for a transaction of the nature contemplated herein or for securing financing of any nature. IQVIA and the other third-party sources listed herein do not accept any responsibility for the accuracy of the information made available in or based on their publicly available market research.

Each of the Issuer and the Company accepts responsibility for accurately extracting and transcribing such statistics and information. The Issuer and the Company confirm that all third-party information has been accurately reproduced and, so far as the Issuer and the Company are aware and have been able to ascertain from such published information, no facts have been omitted which would render the reproduced information inaccurate or misleading.

None of the Issuer, the Company or the Joint Lead Managers intends to, nor assumes any obligation to, update the market, economic and industry data set forth in this Offering Circular.

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OVERVIEW

This overview must be read as an introduction to this Offering Circular and any decision to invest in the Notes should be based on a consideration of this Offering Circular as a whole. This overview does not contain all the information investors may consider important in making their investment decision. Therefore, investors should read this entire Offering Circular carefully, including, in particular, the section entitled "Risk Factors".

Words and expressions defined in "Terms and Conditions of the Notes" shall have the same meanings in this overview.

Issuer	Hikma Finance USA LLC.
Company	Hikma Pharmaceuticals PLC, as guarantor.
Description of the Notes	US$500,000,000 5.125 per cent. Guaranteed Notes due 2030 to be issued by the Issuer on the Issue Date.
Issue Price	99.574 per cent.
Issue Date	8 July 2025.
Joint Global Coordinators	Citigroup Global Markets Limited and HSBC Bank plc.
Joint Lead Managers and Joint Bookrunners	Citigroup Global Markets Limited, HSBC Bank plc, Emirates NBD Capital, Mashreqbank psc and Mizuho International plc.
Fiscal Agent, Paying and Transfer Agent	Citibank, N.A., London Branch.
Registrar	Citibank Europe PLC, Germany Branch.
Maturity	Unless previously purchased and cancelled, or otherwise redeemed, the Notes will be redeemed at their principal amount on 8 July 2030.
Interest	The Notes will bear interest from and including the Issue Date at a rate of 5.125 per cent. per annum. Interest on the Notes will be payable semi-annually in arrear on 8 January and 8 July in each year, commencing on 8 January 2025.
Optional Redemption by the Issuer for Taxation Reasons	Pursuant to, and as further set out in, Condition 7(e), the Notes may be redeemed at the option of the Issuer in whole, but not in part, at any time, on giving not less than 30 nor more than 60 days' notice to the Noteholders in accordance with Condition 14 (which notice shall be irrevocable), at their principal amount, (together with interest accrued to but excluding the date fixed for redemption), if the Issuer (or, if the Guarantee were called, the Company) has or will become obliged to pay additional amounts as provided or referred to in Condition 9.
Optional Redemption by Noteholders upon a Change of Control	Pursuant to, and as further set out in, Condition 7(f), if a Change of Control Put Event (as defined therein) occurs, the Issuer shall, at the option of the holder of any Note (unless prior to the giving of the relevant Exercise Notice (as defined below) the Issuer has given notice of redemption under Conditions 7(b), 7(c) or 7(d)), redeem in whole (but not in part)

	such Note on the Put Date (as defined therein) at its outstanding principal amount together with interest (if any) accrued to (but excluding) the Put Date.
Negative Pledge and other Covenants ..	The Conditions will contain certain covenants (including a negative pledge), as further described in Condition 5.
Events of Default.....	For a description of the events that will permit the Notes to become immediately due and payable at their principal amount together with accrued interest, see Condition 10.
Status of the Notes	The Notes will constitute direct, unconditional and (subject to Condition 5.1) unsecured obligations of the Issuer and shall, save for such exceptions as may be provided by applicable legislation and subject to Condition 5.1, at all times rank at least equally with all its other present and future unsecured and unsubordinated obligations.
Status of the Guarantee.....	The obligations of the Company under the Guarantee will constitute direct, unconditional and (subject to Condition 5.1), unsecured obligations of the Company and shall, save for such exceptions as may be provided by applicable legislation and subject to Condition 5.1, at all times rank at least equally with all its other present and future unsecured and unsubordinated obligations.
Withholding Tax.....	Pursuant to Condition 9, all payments of principal and interest by or on behalf of the Issuer or the Company in respect of the Notes or under the Guarantee shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within the UK, the US or any political subdivision or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law. In that event the Issuer or, as the case may be, the Company shall pay such additional amounts as will result in receipt by the Noteholders of such amounts as would have been received by them had no such withholding or deduction been required, except that no such additional amounts shall be payable in respect of any Note in the limited circumstances set out in Condition 9.
Meetings of Noteholders.....	The Conditions will contain provisions for calling meetings of Noteholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Noteholders, including Noteholders who did not attend and vote at the relevant meeting and Noteholders who voted in a manner contrary to the majority.
Admission to trading	Application will be made to the London Stock Exchange for the Notes to be admitted to trading on the ISM. The ISM is not a regulated market for the purposes of UK MiFIR. The

	admission to trading of the Notes is expected to be effective on or about the Issue Date.
Governing Law	The Notes, the Guarantee and any non-contractual obligations arising out of, or in relation to, the Notes and the Guarantee, will be governed by, and construed in accordance with, English law.
Form and Denomination	The Notes will be represented by beneficial interests in the Global Certificate in registered form, without interest coupons attached, which will be registered in the name of Citivic Nominees Limited as nominee for, and shall be deposited on or about the Issue Date with a common depositary for and in respect of interests held through Euroclear and Clearstream, Luxembourg. The Notes will be issued in denominations of US$200,000 and integral multiples of US$1,000 in excess thereof.
Selling Restrictions	The US, the EEA, the UK, Hong Kong, Singapore, Japan, Malaysia, the United Arab Emirates (excluding the Abu Dhabi Global Market and the Dubai International Financial Centre), the Abu Dhabi Global Market, the Dubai International Financial Centre, the Kingdom of Saudi Arabia, the State of Qatar, the Kingdom of Bahrain and the State of Kuwait. See "*Subscription and Sale*" below.
Use of Proceeds	The Group intends to use the net proceeds of the issuance for general corporate purposes.
Risk Factors.....	There are certain factors that may affect the Issuer's and the Company's ability to fulfil their obligations under the Notes and the Guarantee (as applicable). These are set out under "*Risk Factors*".
Ratings	The Notes are expected to be rated BBB by S&P and BBB by Fitch.

RISK FACTORS

The purchase of Notes may involve substantial risks and is suitable only for sophisticated investors who have the knowledge and experience in financial and business matters necessary to enable them to evaluate the risks and merits of an investment in the Notes.

The Issuer and the Company believe that the following factors may affect their ability to fulfil their obligations under the Notes and the Guarantee (as applicable). All of these factors are contingencies which may or may not occur and neither the Issuer nor the Company is in a position to express a view on the likelihood of any such contingency occurring. Factors which the Issuer and the Company believe may be material for the purpose of assessing the market risks associated with the Notes are also described below.

The Issuer and the Company believe that the factors described below represent the principal risks inherent in investing in the Notes, but the Issuer or the Company may be unable to pay interest, principal or other amounts on or in connection with the Notes for other reasons, and the Issuer and the Company do not represent that the statements below regarding the risks of holding the Notes are exhaustive. Prospective investors should also read the detailed information set out elsewhere, or incorporated by reference, in this Offering Circular and reach their own views prior to making any investment decision.

Risks Relating to the Group's Products and Safety

1. A failure by the Group or any of its third-party suppliers to comply with regulations relating to pharmaceutical product quality could harm the Group's business

The Group is subject to extensive, complex, costly and evolving regulations governing the manufacturing, labelling, marketing and sale of pharmaceutical products in the countries where it manufactures and sells its products. The Group conducts its business primarily in North America, Europe and the Middle East and North Africa ("**MENA**"), each of which regulates differently the controls required for formulation, processing, manufacturing, quality assurance, packaging, labelling, storage, distribution, marketing, record-keeping, post-launch monitoring, advertising, promotion and sale of the Group's products. While the regulations in the US and Europe are to a certain extent aligned, the regulations across MENA are fragmented and vary by country.

The regulatory bodies in the jurisdictions where the Group operates rigorously monitor and enforce compliance by pharmaceutical companies with the relevant regulations. The Group's operations are subject to periodic inspections by the US Food and Drug Administration (the "**US FDA**") and the relevant regulatory authorities in Europe and MENA. Plant inspections are conducted to determine whether the methods used by the Group in, and facilities and controls used for, the manufacture, processing, packing and holding of pharmaceutical products conform to, and are operated and administered in conformity with, the relevant current good manufacturing practices ("**cGMP**") and other applicable regulations. Following these inspections, the Group may be required to modify its processes and activities in accordance with any notices or warning letters issued by the relevant regulator regarding any compliance issues with cGMP or other applicable regulations. The Group monitors general publications and guidance from the US FDA and adapts its processes as required. Failure to comply with applicable regulations may result in regulatory actions, unanticipated compliance expenditures, import alerts, recall or seizure of products, total or partial suspension of production or distribution, postponement or suspension of the review of the Group's product applications, enforcement actions, injunctions and criminal prosecution, as well as reputational harm, reduced sales, failure to supply penalties and loss of market share.

The Group has in the past received only two warning letters from the US FDA (in 2012 and 2014) in respect of compliance issues at two of its manufacturing facilities, which have both been remediated and closed with

the US FDA. While the Group has not been subject to any enforcement action since 2014, there can be no assurance that this will remain the case in the future. If any of these risks materialise, the Group's revenue could be materially and adversely affected. In addition, the Group could incur substantial remediation costs.

The Group also has affiliations, licence agreements and other arrangements with third parties that depend on similar regulatory approvals of their processes and products, including in particular, the Group's active pharmaceutical ingredients ("**API**") suppliers and contract manufacturers, which are subject to strict regulatory compliance and regular inspections by the US FDA and other regulatory authorities. Although the Group conducts audits of its third-party suppliers and contract manufacturers, it does not control the day-to-day activities of such entities. If any of these third parties fails to comply with its regulatory requirements, and such non-compliance resulted in an interruption in the Group's supply of raw materials or ingredients, the Group and its operations could be adversely affected. Similarly, in case any of the Group's licensors fails to comply with its regulatory requirements, the Group's ability to produce its in-licensed products may be hindered and the Group and its operations could be adversely affected. Any such failure by the Group or any of its third-party suppliers or licensors to comply with governmental regulations, or any regulatory action taken against the Group, could have a material adverse effect on the Group's business, financial condition, results of operations and on the Issuer's and/or the Company's ability to perform its respective obligations under the Notes.

Risks Relating to the Group's Industry, Competition and Commercial Arrangements

2. The Group could face financial and reputational risks for failing to meet its contractual supply commitments or for broader supply shortages in the pharmaceutical market

The Group could face financial and reputational risks for failing to meet its contractual commitments to supply its customers and/or if its products are part of broader supply shortages in the pharmaceutical market. If the Group is unable to meet its contractual commitments to supply its customers, then it could face contractual liability, including financial penalties. Furthermore, if the Group is unable to meet its supply commitments, it could harm the Group's customer relationships and reputation in the market, which could have an adverse effect on future sales opportunities (see "*—Generic and branded pharmaceutical products are sold through a limited number of distribution channels, the loss of which could have an adverse impact on the Group's sales*").

Additionally, the Group produces certain pharmaceutical products that currently face broader supply shortages in the pharmaceutical market. Supply shortages can generate significant patient safety risks when they occur with respect to life saving medicines with limited or no viable therapeutic alternatives. Shortages of products can have a negative impact on the confidence of patients, customers and professional healthcare providers, as well as the reputation of the Group, and may lead to lower product revenues. Government authorities and regulators in the US, the European Union and other agencies worldwide can and do implement measures to reduce these risks, such as through supply risk management plans for some products with high medical need. These ongoing initiatives, if imposed on the Group, could generate additional costs if they result in a requirement to establish further backup supply channels or to increase inventory levels to avoid shortages.

Any of these risks associated with the Group's failure to meet its supply commitments or supply shortages could have a material adverse effect on the Group's business, financial condition, results of operations and on the Issuer's and/or the Company's ability to perform its respective obligations under the Notes.

3. The Group operates in a highly competitive industry

The pharmaceutical industry is highly competitive and is driven by a variety of factors, including price, quality, service levels, safety, efficacy, marketing, packaging and brand loyalty. The Group's products face intense

competition from the Group's competitors, which can result in suppression of prices or reduction in sales, and therefore adversely affect the Group's results and profitability, as the price of pharmaceutical products typically declines as competition increases. The Group's competitive position and its financial performance therefore depend, in part, on its ability to prolong the lifecycle of its existing drug product lines, as well as its ability to continuously develop new and more profitable products.

Certain of the Group's competitors are well-known pharmaceutical companies with substantial financial and other resources. Companies with more resources and larger research and development ("**R&D**") budgets have a greater ability to conduct development work necessary for increasing product innovation and submitting regulatory applications. The Group's products could, for example, be rendered obsolete or uneconomical through the development of new products or technological advances in manufacturing or production by the Group's competitors. The Group's competitors' products may also be, or be perceived to be, safer or more effective or more effectively marketed and sold than the Group's products. The Group's competitors may also be able to withstand a deliberate substantial reduction in the price of their products or services for longer periods. This is likely to result in significant price pressure and a commoditised market, which, in turn, may reduce the Group's revenue and market share. In addition, certain of the Group's in-licensed patent-protected products may also be subject to competition from alternative treatment options during the period of patent protection or regulatory exclusivity, and, thereafter, may be subject to further competition from generic products.

As the pharmaceutical industry is also characterised by continuous product development and technological change, the introduction of competing products or new market participants in the Group's principal markets may make it difficult for it to increase its market share, compete effectively and maintain its profitability. In addition, in North America, in particular, which accounted for 61 per cent. of the Group's core revenue in the year ended 31 December 2024, competitive pricing pressures and accelerated generics approvals for competing products could, if not effectively managed, have a material adverse effect on the Group's financial performance.

Companies with patent-protected products may also pursue strategies to prevent, delay or eliminate competition from generic alternatives to their branded products. These strategies include, but are not limited to, launching a generic version of their own branded product or entering into agreements whereby other generic companies will begin to market an "authorised generic" at the same time or after generic competition initially enters the market; filing petitions with the US FDA or other regulatory bodies seeking to prevent or delay approvals, including timing the filings so as to thwart generic competition by causing delays; introducing "next-generation" products prior to the expiration of market exclusivity for the reference product, which can materially reduce the demand for the generic or the reference product; persuading regulatory bodies to withdraw the approval of branded name drugs for which the patents are about to expire and converting the market to another product of the brand company on which longer patent protection exists; or obtaining extensions of market exclusivity by conducting clinical trials of brand drugs in paediatric populations.

If the Group fails to effectively manage the competitive environment in which it operates, its business, financial condition, results of operation could be materially and adversely affected, which could in turn have a material adverse effect on the Issuer's and/or the Company's ability to perform its respective obligations under the Notes.

4. The Group's policies in the US regarding rebates, returns, and chargebacks, and the associated marketing programmes adopted by wholesalers, may reduce the Group's sales in future fiscal periods

In the US, rebates are granted to wholesaler distributors and direct customers. Rebates are also granted to healthcare authorities and certain indirect customers under contractual arrangements. Products sold in the US

are covered by various programmes (such as Medicaid) under which products are sold at a discount. The Group estimates its provision for rebates based on current contractual terms and conditions as well as historical experience, changes to business practices and credit terms.

Based on industry practice in the US, the Group has return policies and has been willing to give customers post-sale inventory allowances. Under these arrangements, from time to time, the Group gives its customers in the US credits on its products that its customers still hold in inventory if the Group has decreased the market prices of such products. Therefore, if additional competitors enter the marketplace and significantly lower the prices of any competing products, the Group would likely have to reduce the price of its comparable products. As a result, the Group would be obliged to provide significant credits to its customers who are holding inventories of such products, which could reduce sales and gross margin for goods already sold and for the period during which the credit is provided.

In addition, like its competitors, the Group also gives credits for chargebacks to wholesalers who have contracted with the Group for their sales to hospitals, group purchasing organisations, pharmacies or other retail customers. A chargeback is the difference between the wholesale acquisition cost (i.e., the reference price paid by the wholesaler) and the negotiated price between the end customer and the Group.

Although the Group establishes reserves based on historical experience and its best estimates of the impact these policies may have in subsequent periods, these reserves may not be adequate, and actual product rebates, returns, and chargebacks may exceed the Group's estimates and could have a material adverse effect on the Group's business, financial condition, results of operations and on the Issuer's and/or the Company's ability to perform its respective obligations under the Notes.

5. The Group is dependent on a limited number of products for a significant portion of its business

The Group's ability to generate revenue depends on the sales of a limited number of products. In the year ended 31 December 2024, the top ten products by core revenue accounted for 27 per cent. of the Group's core revenue, and the top ten products by core revenue in each segment accounted for 30 per cent. of the Injectables segment's core revenue, 72 per cent. of the Hikma Rx segment's (previously known as the Generics segment) core revenue and 34 per cent. of the Branded segment's core revenue. As a result, the Group's revenue and competitive position is vulnerable to the loss of market share attributable to its top selling products. In addition, pricing dynamics in respect of the top selling products are largely beyond the Group's control and are difficult to predict. Prices for these products may, therefore, be subject to significant fluctuations, which could in turn result in significantly reduced profitability and uncertainty about the level of rebates to customers.

In addition, sales in certain markets in which the Group operates can be volatile depending on market opportunities and the availability of competing supplies of pharmaceutical products. Capturing specific market opportunities in these markets can, from time to time, significantly affect the Group's results of operations. In light of these competitive threats, any loss of market share by the Group's top selling products, failure by the Group to diversify its product portfolio or failure to identify new market opportunities could have a material adverse effect on the Group's business, financial condition, results of operation and on the Issuer's and/or the Company's ability to perform its respective obligations under the Notes.

6. Generic and branded pharmaceutical products are sold through a limited number of distribution channels, the loss of which could have an adverse impact on the Group's sales

The Group's products are distributed principally through contracted third parties or distributors and, in the US, wholesalers. These contracted third parties in turn sell the Group's products to pharmacies, mail-order customers, mass-merchandisers, hospitals and governmental agencies.

For the year ended 31 December 2024, 60 per cent. of the Group's core revenue came from the US. In the US, a limited number of wholesalers comprise a significant share of the market for the Group's products. In the year ended 31 December 2024, 35 per cent. of the Group's core revenue was attributable to three wholesalers in the US, each accounting for equal to or greater than 10 per cent. of the Group's core revenue. Any change in the buying patterns of such wholesalers, or changes in their policies and practices in relation to their working capital or inventory management, or any loss of any of their own significant clients or contracts, may result in a reduction in their purchases of the Group's products. In addition, on-going consolidation of wholesalers and distributors of pharmaceutical products in the US increases these consolidated customers' bargaining power, providing such consolidated customers with more leverage to negotiate, for example, punitive failure to supply provisions, most favoured nation pricing mechanisms, service level penalties etc., which may result in the decline of the Group's revenue.

In some MENA countries, the Group sells its products through a limited number of distributors. These arrangements in MENA are contractual arrangements that may be terminated by either party providing the other with notice of termination or upon expiry of the contract governing such arrangement, as the case may be. If such arrangements are terminated, the Group may not be able to renegotiate these third-party arrangements successfully or enter into new arrangements on commercially reasonable terms or at all.

The loss of a large wholesaler customer or group purchasing organisation in the US or of a significant distribution customer in MENA could have a material adverse effect on the Group's business, financial condition, results of operations and on the Issuer's and/or the Company's ability to perform its respective obligations under the Notes.

7. The Group manufactures some of its products under licence from third-party pharmaceutical companies, and such licences could be terminated

The Group manufactures some of its products under licence from third-party pharmaceutical companies, with most of the in-licensed products concentrated in the Branded segment. For the years ended 31 December 2023 and 2024, in-licensed products accounted for 29 per cent. and 27 per cent. of the Branded segment's revenue, respectively.

The licence agreements for in-licensed products impose payment and other material obligations on the Group. Should it breach any of its obligations, the Group's counterparties may be entitled to terminate the licences. This may restrict, delay or eliminate the Group's ability to continue commercialising these in-licensed products.

The Group's failure to in-license new products or compounds for development and distribution, replace existing products as needed or to retain its currently in-licensed products on a commercially reasonable basis, or at all, could have a material adverse effect on the Group's business, financial condition, results of operations and on the Issuer's and/or the Company's ability to perform its respective obligations under the Notes.

Risks Relating to the Group's Product Pipeline

8. The Group depends on its ability to develop, manufacture and successfully commercialise new products in a timely manner

The Group's future results of operations depend, to a significant extent, on its ability to develop, manufacture and successfully commercialise new products in a timely manner. This is particularly true in the case of its Hikma Rx segment due to the greater risk of price erosion and substitution by competing products. The development, manufacture and commercialisation process is both time consuming and costly and involves a high degree of business risk. The Group must develop, test and manufacture its products as well as successfully

register its products in each relevant jurisdiction. All of the Group's products must meet and continue to comply with regulatory standards in each of the markets in which they are to be commercialised. There can be no assurance that the necessary regulatory approvals will be obtained in a timely manner, if at all. Delays in any part of the process or the Group's inability to obtain regulatory approval in respect of its products could adversely affect its operating results by limiting or delaying the introduction of new products. See "*—Obtaining regulatory agency approvals is time consuming and there can be no assurance that the necessary approvals can be obtained and maintained*". If quality concerns arise with respect to a product, the Group may be forced to withdraw it from the market and could face legal action if any harm came from the use of its products.

The successful development and manufacture of new products also depends on the Group being able to secure a sustainable supply of the required raw materials on a timely basis and on commercially reasonable terms, and there can be no assurance that this will always be the case. New products, once introduced to the marketplace, may also fail to perform as expected or may face greater than expected competition, as a result of which they may be unable to achieve their planned value. In addition, there can be no assurance that the Group's new products will be adopted by the medical community in the Group's target markets.

Should any of the foregoing risks materialise, it could have a material adverse effect on the Group's business, financial condition, results of operations and on the Issuer's and/or the Company's ability to perform its respective obligations under the Notes.

9. Obtaining regulatory agency approvals is time consuming and there can be no assurance that the necessary approvals can be obtained and maintained

The Group must obtain an approval from the regulatory agencies in each country in which it operates prior to manufacturing or marketing new pharmaceutical products. The process for obtaining regulatory agency approval to manufacture and market pharmaceutical products is rigorous, time consuming and costly. In the US, depending on the area and therapeutic category, issuance of an approval under the Generic Drug User Fee Amendments III, the US FDA's programme to support regulatory review of new prescription generic drugs, based on the US FDA's Generic Drugs Program Activities Report for 2024, has a mean approval time of 41 months and a median approval time of 27 months. As the timeframe and outcome of pharmaceutical product approvals is uncertain, the Group may be unable to realise the expected revenue and market share associated with new products as forecast, or at all. To the extent that the Group is unable to secure timely approvals for new products, it will depend on its existing products to maintain its revenue.

Moreover, if the Group obtains regulatory approval for a pharmaceutical product, the Group may be limited with respect to the indicated uses for which the product may be marketed, which could in turn restrict its potential market opportunity. The approval may be revised upon future identification of safety, efficacy or other problems with the product, leading to restriction on its use, or it may be required to be withdrawn from the market. An inability to obtain on a timely basis and/or maintain regulatory approvals for the Group's products could therefore have a material adverse effect on the Group's business, financial condition, results of operations and on the Issuer's and/or the Company's ability to perform its respective obligations under the Notes.

Risks Relating to the Group's Operations, Manufacturing and Supply Chain

10. Macroeconomic and geopolitical uncertainty could have a material adverse effect on the Group's business and supply chain

The Group purchases its API, key components and finished goods from a network of diversified suppliers and partners all over the world. Certain restrictions (including tariffs or export controls) on purchases of these items

that are required for production of the Group's products may be introduced for a period of time for various reasons (such as during a pandemic or due to global trade tensions and/or a geopolitical conflict).

The Group has alternate sourcing plans and stocking strategies that cover the API it requires to manufacture its most significant products. In addition, some of the Group's API are used in manufacturing in-licensed products, for which the supply chains are managed by the licensor. The Group has limited access to information on how its licensors source and secure their API supply chain. In addition to API, there is a risk of shortages of other key components required to manufacture the Group's products.

The Group typically maintains several months or, in some cases, more than a year of inventory of finished goods, API and other components required for the Group's R&D, manufacturing and operational processes.

Export controls or shortages of supply in the countries from which the Group sources its API and other raw material and packaging could result in the Group's inventories being adversely affected. The Group may not be able to develop alternate sourcing quickly enough, on favourable terms, or at all, which could require the Group to alter production schedules or suspend production entirely.

Global trade uncertainty (including the imposition of tariffs) may increase costs and impact profitability of the Group's products, in particular for imports of API, key components and finished goods to the US. The Group's third-party suppliers in the US may also be similarly impacted, thereby indirectly increasing costs and impacting profitability of the Group's products.

Any failure by the Group or any of its third-party suppliers, contract manufacturers or licensors to maintain continuity of supply could have a material adverse effect on the Group's business, financial condition, results of operations and on the Issuer's and/or the Company's ability to perform its respective obligations under the Notes.

11. The Group's operations and those of its contract manufacturers or third-party suppliers can be disrupted by accidents, equipment malfunctioning or other unexpected events

If one or more of the Group's and/or its contract manufacturers' or third-party suppliers' facilities were to suffer a serious accident, equipment malfunction or other unexpected event (such as fire, explosion, earthquake, tornado, critical national infrastructure failure or other catastrophe), manufacturing capacity could be jeopardised until the operations are recovered or replaced. While the Group maintains insurance to cover property and other material losses in amounts that it believes are appropriate for its business, depending on the risk and type of asset or property insured, any losses related to a serious accident, equipment malfunction or other unexpected event could exceed the amount of this coverage.

In the case of such an event, a failure to manage crisis and continuity situations effectively could lead to a more prolonged business disruption, greater damage to the Group's, its contract manufacturers' or its third-party suppliers' facilities, and a greater risk of supply disruption. If a disruption or interruption occurs and the Group is not able to resume normal operations within a period consistent with stakeholder expectations, the Group's business reputation and relationships could suffer harm. There is no assurance that the Group can adequately mitigate the disruptive risks posed by crisis incidents.

Furthermore, the refurbishment or reconstruction of facilities related to pharmaceutical manufacturing or the use or construction of new facilities would likely be subject to regulatory approval by the competent health authorities of the jurisdictions in which they are located as well as the health authorities of some or all of the jurisdictions to which products from such facilities are exported, which could result in significant delays in the resumption of manufacturing. If any of the above were to materialise, it could have a material adverse effect on the Group's business, financial condition, results of operations and on the Issuer's and/or the Company's ability to perform its respective obligations under the Notes.

12. The Group's contract manufacturing partners may fail to meet quality standards

While the Group manufactures most of its products, certain other products are manufactured by the Group's contract manufacturing partners. Although the Group has put in place measures to ensure that its products are manufactured in accordance with current good practice ("**cGxP**") (for example, through conducting audits of its contract manufacturing partners or entering into quality assurance agreements with them), it does not control the day-to-day activities of, and is completely dependent on, the contract manufacturing partners for their compliance with cGxP requirements.

If any of the Group's manufacturing partners cannot successfully manufacture materials that conform to the Group's specifications and/or the strict requirements of the relevant regulatory authorities, the Group and its manufacturing contractors may not be able to secure and/or maintain the regulatory approval(s) required to sell certain products. If the US FDA or other regulatory authority does not qualify a facility for the manufacture of the Group's products or if it withdraws qualification in the future, the Group may need to find alternative manufacturing facilities, although there can be no assurance that it will be able to do so in a timely manner or at all. Furthermore, the occurrence or suspected occurrence of a contract manufacturer failing to comply with the Group's specifications and/or the strict requirements of the relevant regulatory authorities can lead to lost inventories, and, in some cases, product recalls and enforcement action, with consequential damage to the Group's reputation and the risk of product liability. The investigation and remediation of any identified problems can cause manufacturing delays, substantial expense, lost sales, failure to supply penalties and the delay of new product launches.

Any of the risks described above could have a material adverse effect on the Group's business, financial condition, results of operations and on the Issuer's and/or the Company's ability to perform its respective obligations under the Notes.

13. A disruption in the Group's supply chain may result in the Group being unable to continue marketing or developing its products or result in it being unable to do so on commercially viable terms

The Group's ability to develop and produce pharmaceutical products depends on its ability to procure API, other ingredients and special packaging materials from sources qualified by regulatory authorities, including the US FDA. While the Group uses a variety of raw materials to manufacture its products, API remain the most important component. The global pharmaceutical business is characterised by a limited number of certain API suppliers. This is particularly the case in respect of the supply of sterile products, where it is not uncommon for API to be supplied by either a single supplier or a limited number of suppliers. When no other API alternative exists on the market, the Group manages its inventory level to reduce its risk exposure level.

Whenever the Group decides or needs to qualify a new supplier (e.g. to launch a new product, to remain competitive, to reduce its risk exposure or otherwise), the new supplier and its products must be qualified by the appropriate regulatory authority and the Group's internal technical and quality control teams. While the Group aims to have more than one API supplier in respect of its key products, the procedure for approving a new API supplier is lengthy and, in certain cases, may take from one to two years. A disruption to the Group's API supplies may result in lost sales, an inability to launch new products and, consequently, a decrease in financial performance.

In addition, if the Group imports API or other raw materials, those imports are subject, in some instances, to customs and other government clearance and duties and regulation by their countries of origin. Any shipment of API or other raw materials from overseas may be affected by factors beyond the Group's control and are hard to predict, such as political instability and currency fluctuations. Also, the prices of API may fluctuate sharply over time.

The occurrence of any of the risks described above could have a material adverse effect on the Group's business, financial condition, results of operations, as well as the Issuer's and/or the Company's ability to perform its respective obligations under the Notes.

14. The Group is exposed to the risks of doing business in MENA

In the years ended 31 December 2023 and 2024, 32 per cent. and 31 per cent., respectively, of the Group's core revenue was attributable to countries in MENA. The Group is exposed to a variety of risks associated with doing business in this region. In recent years, certain countries in the region have experienced geo-political and macroeconomic turbulence which has resulted in increased inflation rates, a slowdown of economic growth, currency depreciation and/or a shortage of foreign currency reserves. More recently, armed conflicts have caused disruption across the MENA region with impact to the local economies. In 2023, the Group halted direct operations in Sudan, which represented less than 3 per cent. of the Group's revenues in 2022, as a result of the conflict in the country. The Group currently holds two entities in Sudan: (i) Savanna Pharmaceutical Industries Co. Ltd., which has no business activity; and (ii) Pharma Ixir Co. Ltd., which has no business activity and is currently undergoing liquidation proceedings. Hikma Pharmaceuticals LLC, Al Jazeera Pharmaceuticals Industries Ltd. and Hikma Pharma SAE (all indirect subsidiaries of the Company) distribute pharmaceutical products from time to time through third party distributors based in Sudan, generating approximately US$8 million in revenue in the year ended 31 December 2024. There can be no assurance that these ongoing regional conflicts and any future conflicts affecting MENA will not cause further disruptions to the Group's operations and adversely affect its financial condition and prospects.

The Group's business in MENA may also be affected by limitations on the repatriation of income, capital and other assets; currency restrictions; longer credit terms offered to customers from MENA in accordance with the prevailing market practice in the region (which may cause delays in collecting payment from these customers); adverse regulatory or legislative developments in MENA markets; and the interruption or curtailment of trade between countries in MENA, the US and/or the states of the European Union and/or the Group's trading partners. Additionally, certain governments in MENA have introduced regulations to protect local companies and promote local manufacturing by restricting the importation of products when there are locally manufactured substitutable products. These regulations could prevent the Group from selling its products in countries with these restrictions where the Group does not have manufacturing facilities, were a local manufacturer to start producing products that meet the same healthcare need.

The occurrence of any of these events could have a material adverse effect on the Group's business, financial condition, results of operations and on the Issuer's and/or the Company's ability to perform its respective obligations under the Notes.

15. The Group's business could suffer if it is unable to identify suitable acquisitions or if it fails to successfully integrate and realise the expected benefits of businesses or assets it acquires

The Group has historically grown, and continues to grow, organically and through the selective acquisition of companies, parts of companies or assets that it believes possess products, R&D expertise, manufacturing capabilities and/or technologies that will complement or enhance its existing portfolio and operations, and create value for its shareholders. If it fails to identify viable acquisition targets, its growth potential could be adversely affected. Acquisition strategies entail certain risks, including the challenge of realising the expected benefits of the acquisitions and unexpected liabilities and obligations. While the Group conducts due diligence in connection with proposed acquisitions, it is possible that legal, tax, operational or other risks, some of which may be unknown or undisclosed to the Group at the time of the acquisition, may materialise or have more severe consequences than anticipated. In addition, acquisition costs are subject to the risk of impairment as the consideration paid may be greater than the target's ultimate value.

Acquiring additional businesses can also place increased pressure on the Group's cash flows, especially if the acquisition is paid for using the Group's operational free cash. While the Group has a track record of effectively using various funding options to finance its acquisitions, an acquisition of a large-scale target may entail significantly higher than anticipated financing-related risks and may significantly increase the Group's financing costs and leverage if financed with debt. In addition, recognition of staggered purchase price payments in the Group's financial statements would be subject to a number of practical difficulties and, as such, may require substantial management time and resources.

The success of the Group's acquisition strategy depends, among other things, on the effective integration of the technologies, products and businesses it acquires. The integration of an acquisition may strain the Group's management resources, distract the Group's managers from their current tasks and/or require additional management resources to be deployed by the Group, especially where a large-scale acquisition is involved. Although the Group believes that its current managerial, administrative, technical and financial resources are capable of supporting future acquisitions, there can be no assurance that its existing resources will be sufficient for this purpose, or that the Group will be able to acquire necessary additional resources on commercially acceptable terms or at all. In addition, the Group may fail to realise the anticipated synergies associated with an acquisition in a timely manner or at all. There is also a risk that key employees necessary to successfully integrate acquired businesses and/or commercialise acquired products and technologies may seek employment elsewhere, including with the Group's competitors.

Any failure by the Group to acquire, maintain and deploy adequate management, sales, administrative, technical and financial resources to support its expansion could undermine its acquisition strategy and have a material adverse effect on the Group's business, financial condition, results of operations and on the Issuer's and/or the Company's ability to perform its respective obligations under the Notes.

16. The Group is reliant on the continued operation of its information technology systems

The Group's operations, including R&D, manufacturing (including contract manufacturing), sales and marketing, compliance, accounting and billing, warehousing and delivery, are highly dependent on its information technology systems. In particular, requirements under the Drug Supply Chain Security Act in the US and other markets introduce significant reliance on track and trace technologies for compliant pharmaceutical products packaging and distribution. These systems have been, and are expected to continue to be, the target of malware and other cyber-attacks, which could lead to business interruption, information theft, legal claims and liability, regulatory penalties and/or reputational damage. The risk continues to develop as the technologies available to threat actors (for example, artificial intelligence) increase in sophistication and scale.

Among other things, the Group's information technology systems are vulnerable to software or hardware malfunctions, physical damage to vital data centres and system compromise. In addition, the Group's information technology systems require regular upgrades to accommodate expansion of its business and to maintain the efficiency of its operations. At the same time, the increasing use of cloud-based applications to store and process the Group's data has made the Group increasingly reliant on the resilience of third-party operations. The Group's third-party suppliers are also exposed to information technology disruption.

If the Group's information technology systems fail, or those of its key third-party suppliers, it could experience significant business and operational delays, particularly in respect of its R&D, manufacturing (including contract manufacturing) and accounting and billing processes, any of which would have a material adverse effect on the Group's business, financial condition, results of operations and on the Issuer's and/or the Company's ability to perform its respective obligations under the Notes.

17. The Group may be unable to retain senior management, specialists and employees in critical roles

The Group is highly dependent on the principal members of its senior management, particularly those with specialist knowledge and skills (for example, scientific, technical and sales). Most of the Group's employment agreements with senior management include non-competition and non-solicitation provisions and provide for specified notice periods. However, these agreements are subject to applicable local laws, and the Group may not be able to enforce their terms. The loss of any member of the senior management team or any other key employee may significantly delay or prevent the achievement of the Group's business objectives.

The Group also depends on its sales force to market and sell its products in some of the markets where it operates, and the success of its sales and marketing efforts depends to a significant extent on the professional relationships between its sales representatives and their customers. Due to the specialised scientific nature of the Group's business, the Group is also dependent, in particular, upon its ability to attract and retain qualified scientific and technical personnel.

In MENA, the dominance of public sector jobs and substantial governmental interventions may make it difficult for the Group to secure a local workforce having the skills necessary to run its business. For example, due to restrictions imposed by certain countries (most notably, in Saudi Arabia) on business immigration, it may be difficult for the Group to replace local expertise and to staff its operations in this market. In addition, local and international competition for highly skilled employees can result in high turnover.

The loss of any key personnel and/or the inability to attract and retain the highly skilled employees required for the Group's activities could have a material adverse effect on the Group's business, financial condition, results of operations and on the Issuer's and/or the Company's ability to perform its respective obligations under the Notes.

18. Industrial action or adverse labour relations could disrupt the Group's operations and have an adverse effect on its operating results

The Group's operations depend on employees who are parties to national or local collective bargaining arrangements or benefit from local applicable law, regulation or custom regarding employee rights and benefits. If the Group is unable to maintain satisfactory employee relations or negotiate acceptable labour agreements in the future, it could be exposed to work stoppages, strikes or other industrial action or labour difficulties (including higher labour costs) at any or all of its global facilities.

While the Group believes that it has good relations with its unions and employees generally, there can be no assurance that the Group will not experience adverse labour situations in the future, any of which could have a material adverse effect on the Group's business, financial condition, results of operation and on the Issuer's and/or the Company's ability to perform its respective obligations under the Notes.

Risks Relating to Regulation, Litigation and Ethics

19. Public concern over the abuse of opioid medications in the US, including increased legal action, could negatively affect the Group's business

The Group is currently litigating hundreds of civil claims brought by various states, municipalities, tribes, political subdivisions, payor groups and private claimants against various manufacturers, distributors and retail pharmacies and others throughout the US, including in various state and federal courts, and Canada. These claims are brought against the Group in connection with its manufacture, sale and distribution of opioids. The lawsuits assert a variety of claims, including, but not limited to, public nuisance, negligence, civil conspiracy,

fraud, violations of the Racketeer Influenced and Corrupt Organizations Act or similar state laws, violations of state controlled substances acts or state false claims acts, product liability, consumer fraud, unfair or deceptive trade practices, false advertising, unjust enrichment and other common law and statutory claims arising from defendants' manufacturing, distribution, marketing and alleged promotion of opioids. In early 2024, the Group reached a settlement in principle with representatives of various States Attorneys General and other plaintiffs' groups to resolve a substantial majority of these claims, and is currently negotiating the details of a final settlement agreement. The terms of settlement call for the Group to pay up to US$115 million in cash to the state, local and tribal authorities in the jurisdictions of the relevant States, and an additional US$35 million through direct donations of the Group's naloxone product (a drug which is used to treat opioid overdose) to authorities in the relevant States. As a post balance sheet adjusting event to the 2023 Financial Statements, the Group had provisioned US$129 million to account for these and remaining opioid-related claims. The provision was considered an adjusting post balance sheet event and was recognised in the 2023 Financial Statements. Although this settlement process is designed to resolve the majority of potential opioid-related claims, there is always a risk that some jurisdictions may opt out of the settlement or additional claimants may bring separate claims. Responding to and managing lawsuits is costly and involves a significant diversion of management attention. These proceedings are unpredictable and may develop over lengthy periods of time. An adverse resolution of any of these lawsuits may involve substantial monetary penalties, could influence the outcome of other related proceedings and could have a material adverse effect on the Group's business, financial condition, results of operations and on the Issuer's and/or the Company's ability to perform its respective obligations under the Notes.

Furthermore, various government entities, including the US Congress, US Department of Justice and various state Departments of Justice, Drug Enforcement Administration, state legislatures or other policy-making bodies or investigative agencies have in the past and may in the future hold hearings, conduct investigations and/or issue reports calling attention to the opioid crisis, and may mention or criticise the perceived role of manufacturers, including the Group, in the opioid crisis. Additionally, in the current climate, stories regarding prescription drug abuse and the diversion of opioids and other controlled substances are frequently in the media. Unfavourable publicity regarding the use or misuse of opioid drugs, the ability of drug abusers to discover previously unknown ways to abuse opioid products, public inquiries and investigations into prescription drug abuse, litigation or regulatory activity regarding sales, marketing, distribution or storage of opioids could have a material adverse effect on the Group's reputation and impact on the results of litigation.

In addition, legislative, regulatory or industry measures to address the misuse of prescription opioid medications may also affect the Group's business in ways that are difficult to predict. For example, certain US states are considering legislation that could require entities to pay an assessment or tax on the sale or distribution of opioid medications in those states and may vary in the assessment or tax amounts and the means of calculation. Certain US states are considering legislation which would prohibit purchasing naloxone from pharmaceutical manufacturers involved in opioid settlements. If state or local jurisdictions successfully enact such legislation and the Group is not able to mitigate the impact on its business through operational changes or commercial arrangements, such legislation in the aggregate could have a material adverse effect on the Group's business, financial condition, results of operations and on the Issuer's and/or the Company's ability to perform its respective obligations under the Notes.

20. The Group may be exposed to product liability claims that could cause it to incur significant costs or require it to stop selling certain products

The pharmaceutical industry is characterised by high levels of product liability claims. Generic pharmaceutical companies such as the Group may be liable, or incur costs related to, liability claims if any of their products cause injury or are found unsuitable during development, manufacture, sale or use. For the Group, the risk of

product liability claims is more significant with respect to those products manufactured by the Group under licence from an originator pharmaceutical company, or for those products for which Group entities contract manufacture products for originator pharmaceutical companies. The risk exists even with respect to products that have received, or may receive in the future, regulatory approval for commercial use.

Product liability lawsuits could be costly to defend or indemnify, and could result in reduced sales, substantial monetary awards to individuals or customers, harm to the Group's brand, the inability to commercialise products that the Group develops or manufactures and diversion of management's time, attention and resources. Considerable sums in damages have been awarded in certain countries against pharmaceutical companies due to physical harm allegedly caused by the use of certain products (including prescription drugs and medical devices). Product liability claims may force the Group to withdraw from the market or stop manufacturing some of its products, thus creating potential for loss of income or further claims. Regardless of merit or eventual outcome, liability claims would likely result in negative publicity, decreased demand for any products that the Group may develop, injury to its reputation and suspension or withdrawal of clinical trials and require the Group to incur significant legal fees. The Group currently has insurance coverage for product liability claims. However, its insurance may not cover specific products or be sufficient to cover a significant product liability claim. Furthermore, at any time, insurance coverage may not be available to the Group on commercially reasonable terms or at all.

A failure by the Group to successfully defend or resolve a product liability lawsuit could have a material adverse effect on the Group's business, financial condition, results of operations and on the Issuer's and/or the Company's ability to perform its respective obligations under the Notes.

21. The Group is exposed to existing and future healthcare cost-containment reform measures

In various countries where the Group operates, government health authorities provide healthcare at low direct cost to patients and regulate pharmaceutical prices or patient reimbursement levels to control costs for the government-sponsored healthcare system. The continuing increase in healthcare expenditure has therefore been the subject of considerable government attention in almost every country in which the Group operates. Further, in recent years, the increasing average age of the population and the associated increasing demand for pharmaceuticals has led to rising healthcare costs. In addition, patients around the world have responded to challenging economic conditions by decreasing the amount they spend on pharmaceutical products, by delaying treatment or skipping or splitting doses.

Increasing expenditure on healthcare has been, and is expected to continue to be, the subject of considerable public attention in the US and globally. In recent years, the global healthcare regulatory framework has been subject to continuous reforms. The primary focus of these reforms has been to introduce cost-containment measures and optimise governmental healthcare spending. Measures implemented in line with these reforms, such as government-mandated price cuts in MENA, are fragmented and vary by country.

In the US, the Patient Protection and Affordable Care Act, as amended by the Health Care and Education Reconciliation Act (the "**Affordable Care Act**"), has increased the government's role with respect to price, reimbursement and coverage levels for healthcare services and products. This law also imposed rebates and fees on pharmaceutical companies. At the federal level, the Bipartisan Budget Act of 2018 amended the Affordable Care Act, with effect from 1 January 2019, to close the coverage gap in most Medicare drug plans, and also increased the percentage by which drug manufacturers must discount the cost of prescription drugs from 50 per cent. to 70 per cent. As another example, the Inflation Reduction Act of 2022 contains provisions which permit Medicare to negotiate prices for certain branded drugs, which may have the ultimate effect of reducing the overall sales revenue available for generic manufacturers of those drugs as well. More recently, President Trump has issued a series of executive orders aimed at lowering prescription drug prices in the US.

Furthermore, several states have enacted legislation which requires price transparency and reporting of certain manufacturer information. In addition, some states have enacted legislation, known colloquially as "price gouging" laws, which impose penalties if prices are raised beyond threshold levels. These latter laws have to date been successfully challenged. Healthcare laws in the US continue to evolve rapidly and may change significantly in the future.

In Europe, certain countries have introduced numerous measures to lower healthcare spending, including mandatory discounts, clawbacks and price referencing rules. For instance, Germany assesses the cost effectiveness of drugs, which will decide the reimbursement level for a drug. Furthermore, certain countries may introduce price cuts in respect of both generic and patented drugs and tax exemptions on critical drugs (e.g., orphan drugs) at any time.

Further regulation of the healthcare industry may affect the Group in a number of ways. Cost control initiatives could decrease the price that the Group receives for its products, which could disincentivise the Group from developing and marketing new products. Existing regulations that affect the price of pharmaceutical and other medical products may also change before the Group's products are approved for marketing. In addition, third-party payors are increasingly challenging the price and cost-effectiveness of medical products and services, and litigation has been filed against a number of pharmaceutical companies in relation to these issues. The Group's products may not be considered cost effective or adequate third-party reimbursement may not be available to allow the Group to maintain price levels sufficient to realise an adequate return on its investment. The cost of complying with new government regulations can also be substantial and, absent being able to pass these costs in whole or in part to consumers, could adversely affect the Group's profitability.

The governments of the countries in which the Group operates may, in the future, implement further regulations that impose additional pressure on the price of pharmaceutical products. The impact of these measures, as well as the factors described above, could have a material adverse effect on the Group's business, financial condition, results of operations and on the Issuer's and/or the Company's ability to perform its respective obligations under the Notes.

22. Third parties may claim that the Group infringes their proprietary rights and may prevent the Group from manufacturing and selling its products

There has been substantial litigation in the pharmaceutical industry with respect to the manufacture, use and sale of generic pharmaceutical products, in particular in the US and Europe. These lawsuits relate to the validity and infringement of patents or proprietary rights of third parties. Originator and generic pharmaceutical companies are increasingly patenting not only the relevant molecules, methods of use or manufacturing processes relating to a final dosage product, but formulations, drug delivery devices, polymorphs and API production processes as well. While the Group believes that its current product offerings do not infringe valid third party intellectual property rights in any material respect, there can be no assurance that, if an intellectual property infringement claim were asserted against the Group, it would not be found to infringe on the proprietary rights of others. The Group may also be subject to significant damages or an injunction preventing it from manufacturing, selling or using some of its products in the event of a successful claim of patent or other intellectual property infringement. Furthermore, a significant third-party claim could result in management's attention being distracted from current operations.

Unlike the US or Europe, patent regulations in MENA are highly fragmented and vary by country. These regulations may be subject to frequent changes with limited notice and may be open to different interpretations. In recent years, large international originator companies have been filing patent applications in various countries across MENA, thus creating grounds for disputes over infringements of their patent or proprietary rights. As a result, the Group may be prevented from developing and marketing certain products in MENA,

which may have a material adverse effect on its business and financial condition. See also "*—The Group is exposed to the risks of doing business in MENA*".

The Group anticipates that an increasing number of its abbreviated new drug application ("**ANDA**") filings with the US FDA may include Paragraph IV certification(s) (allowing the Group to market a generic drug before the patents for the related originator drug expire) on the basis that there is at least one patent listed in the US FDA's Approved Drug Products with Therapeutic Equivalence Evaluations (the "**Orange Book**") covering the originator product but that either the Group's product does not infringe the patent(s), and/or the patent(s) may be invalid or unenforceable. This may result in an increase in Paragraph IV patent litigation, which could result in an increase in litigation costs for the Group.

The outcome of intellectual property-related proceedings could adversely affect, hinder, delay or prevent the manufacture, use, marketing or sale of the Group's products or processes. The Group may also be required to pay substantial damages or change its product offerings or expend significant resources to develop non-infringing products or processes. Any of these outcomes could affect the Group's ability to compete or have a material adverse effect on the Group's business, financial condition, results of operations and on the Issuer's and/or the Company's ability to perform its respective obligations under the Notes.

23. The Group is a party to lawsuits and investigations with respect to matters relating to its business, pricing and other matters

The Group is subject to lawsuits and investigations from third parties, including government regulators, enforcement agencies and private parties, with respect to matters relating to its business, competition, pricing and other matters. Starting in 2016, several complaints have been filed in the US on behalf of putative classes of direct and indirect purchasers of generic drug products, including doxycycline and digoxin, as well as several individual direct purchaser opt-out plaintiffs. These complaints, which allege that the defendants engaged in conspiracies to fix, increase, maintain and/or stabilise the prices of the multiple generic drug products named in the complaints, have been brought against various defendants, including the Group. The plaintiffs generally seek damages and injunctive relief under federal antitrust law and damages under various states laws.

New claims continue to arise in the ordinary course of the Group's business, which are assessed on a case by case basis. It is not possible to predict the ultimate outcome of any such complaints, investigations or claims or what other investigations or lawsuits or regulatory responses may result from such assertions. A failure by the Group to successfully defend these lawsuits or any of the above developments could result in reputational harm and reduced market acceptance and demand for the Group's products, could harm the Group's ability to market its products in the future, could cause the Group to incur significant damages and expenses, and could cause senior management to be distracted from execution of the Group's business strategy, any of which could have a material adverse effect on the Group's business, reputation, financial condition, results of operations, and on the Issuer's and/or the Company's ability to perform its respective obligations under the Notes.

24. Failure by the Group to comply with business conduct regulations may harm its business

The Group is subject to a variety of business conduct regulations (including anti-bribery, anti-corruption, modern slavery, government pricing, data privacy, etc.). The pharmaceutical industry and certain markets in which the Group operates, particularly within MENA, are considered higher risk in relation to business practices and regulatory violations. While the Group believes that it has implemented adequate measures, there can be no assurance that these measures will operate as intended or will continue to be adequate in the future or that its employees or agents will not engage in conduct in violation of its policies and procedures, for which the Group might be held responsible. If the Group's employees or agents are found to have breached applicable regulations in any jurisdiction, this could seriously damage the Group's reputation, as well as result in the

Group's licences and permits being revoked or suspended and civil and/or criminal sanctions, including monetary penalties, any of which could have a material adverse effect on the Group's business, financial condition, results of operations and on the Issuer's and/or the Company's ability to perform its respective obligations under the Notes.

25. The Group is subject to data privacy laws and relies on its own data protection procedures and on third parties to maintain appropriate levels of confidentiality

The Group is subject to laws and regulations governing activities of processing and/or controlling personal data including, but not limited to, the collection, storage, use, transfer, disclosure and transmission of personal information, including health data which, among others, is considered sensitive personal data. As the legislative and regulatory landscape for data privacy and protection continues to evolve globally, there has been an increasing focus on privacy and data protection issues that may impact the Group, following the implementation of the European Union's General Data Protection Regulation ("**GDPR**"), the California Consumer Privacy Act of 2018, and other laws and regulations, including in certain MENA jurisdictions, governing the processing, collection, storage, use, transfer, disclosure and transmission of personal data. Although the Group has implemented, and is continuously implementing, policies and procedures governing data protection and privacy, there is no assurance that these measures will be entirely exhaustive nor comprehensive as legislative frameworks are constantly evolving and normative provisions are susceptible to amendment. If the Group was found to be in violation of data privacy laws or regulations, the Group could suffer reputational damage and incur liability, including significant regulatory fines.

The Group also seeks to maintain the confidentiality of its proprietary information through contractual provisions in its agreements with third parties, and/or through standalone confidentiality agreements prior to entry into discussions, including agreements with clinical research organisations managing the Group's clinical studies for its investigational drug candidates and third parties involved in the Group's pharmacovigilance procedures. However, these clinical research organisations may fail to comply with their confidentiality obligations or may be required as a matter of law to disclose the Group's confidential information. Given that the success of the Group's clinical studies largely depends on the confidentiality of its information before, during and after a clinical study, any unauthorised disclosure or breach could adversely impact the outcome of a clinical study. A failure by the Group (or one of its contractual third parties) to adequately protect data – personal, technical or commercial – could have a material adverse effect on the Group's business, financial condition and results of operations and on the Issuer's and/or the Company's ability to perform its respective obligations under the Notes.

26. The Group is subject to risks associated with cross border sales and purchases, which could harm its operations

A portion of sales of the Group's pharmaceutical products is sold outside the country of manufacture. Cross border operations expose the Group to various risks, including but not limited to:

- inadequate protection or infringement of intellectual property;
- challenges and costs associated with complying with a wide variety of complex domestic and foreign laws, regulations and treaties, some of which are subject to change;
- legal uncertainties regarding, and timing delays associated with, customs procedures, tariffs, import or export licensing requirements and other trade barriers;
- variability and differing local product preferences and product requirements;

- increased difficulty in collecting delinquent or unpaid accounts;
- risk of product damage or loss or transportation delays, including losses at sea;
- increasing maritime shipping geopolitical threats, resulting in *ad hoc* shipping contingency plans and/or increases in costs of shipping and maritime insurance; and
- differing tax regimes across different jurisdictions.

Any of these factors, individually or in combination, could adversely impact the Group's operating results.

Furthermore, economic sanctions and restrictions on exports and other transfers of goods have been implemented by the US and the European Union in relation to certain countries in which the Group or its subsidiaries have done or currently do business, such as Syria, where Hikma Pharmaceutical LLC maintains a scientific office, which has one employee and does not currently have any business activity. The US and the European Union have also enacted sanctions that prohibit transactions by the US or European Union persons and entities involving certain specially designated individuals and entities from sanctioned countries or participating in sanctioned activities including, but not limited to, terrorism and drug trafficking. These regulations and their enforcement have affected and could continue to affect the Group's sales in the affected countries. In addition, failure to comply with these regulations could result in significant fines, debarment from the ability to contract with the US government or its agencies, as well as reputational damage. Certain countries or regions in which the Group transacts or operates, or may transact or operate in the future, may be or become the subject of economic sanctions of one or more countries that may have jurisdiction over all or portions of the Group's operations.

In addition, the Group may be subject to additional risks resulting from uncertain or potential tariff policies. Uncertain tariff policies may lead to increased costs for raw materials, components, manufacturing equipment or finished products, supply chain disruption, and market volatility that could adversely affect the Group's financial performance. Any of the foregoing could have a material adverse effect on the Group's business, financial condition, results of operation and on the Issuer's and/or the Company's ability to perform its respective obligations under the Notes.

27. The Group's failure to comply with environmental, health and safety laws and regulations may expose it to litigation risk, business interruption and/or regulatory enforcement

The Group's product development programmes and manufacturing processes involve the use of chemicals and include hazardous or toxic materials. These programmes and processes expose the Group to risks of accidental contamination, events of non-compliance with environmental, health and safety laws and regulatory enforcement, personal injury, property damage and claims, and litigation resulting from such events. If an accident were to occur, or if contamination caused by prior operations were discovered, the Group could be liable for clean-up obligations, damages or fines, which could have a material adverse effect on its business, financial condition, results of operations and on the Issuer's and/or the Company's ability to perform its respective obligations under the Notes. The environmental laws of many jurisdictions in which the Group operates may impose potential obligations on the Group to clean up contaminated sites. These obligations may relate to sites that the Group acquires, owns or operates, that it formerly owned or operated, or for which it may otherwise have retained liability or where waste from its operations was disposed. Were such environmental clean-up obligations to arise, they could significantly reduce the Group's operating results. In particular, any financial accruals which the Group may make for these obligations might be insufficient if the assumptions underlying the accruals proved to be incorrect, or if the Group is held responsible for additional contamination.

Stricter environmental, health and safety laws and enforcement policies could result in substantial costs and liabilities for the Group, and could result in its handling, manufacture, use, reuse or disposal of substances or

pollutants being subjected to more rigorous scrutiny by relevant regulatory authorities than is currently the case. Compliance with these laws could result in significant capital expenditures, as well as other costs, which could have a material adverse effect on the Group's business, financial condition, results of operations and on the Issuer's and/or the Company's ability to perform its respective obligations under the Notes.

28. The Group is subject to healthcare fraud and abuse regulations in the US that could result in significant liability and require the Group to change its business practices and restrict its operations in the future

The pharmaceutical industry is subject to various supranational, national, federal and state laws in the US pertaining to healthcare fraud and abuse, including anti-kickback and false claims laws. Violations of these laws are punishable by criminal and/or civil sanctions, including, in some instances, substantial fines, imprisonment and exclusion from participation in national, federal and state healthcare programmes, including Medicare, Medicaid and Veterans' Administration health programmes. These laws and regulations are broad in scope and are subject to evolving interpretations, which could require the Group to alter one or more of its sales or marketing practices. While the Group believes it has implemented appropriate preventative measures, there can be no assurances that its employees and agents will not engage in conduct in violation of these laws, for which the Group might be held responsible. Any violations of these laws, or allegations of such violations, could disrupt the Group's business and result in a material adverse effect on the Group's sales, profitability and financial condition.

In the US, the Federal False Claims Act allows persons meeting specified requirements to bring suits alleging false or fraudulent Medicare or Medicaid claims and to share in any amounts paid to the government in fines or settlement. Federal false claims litigation can lead to civil monetary penalties, criminal fines and imprisonment and/or exclusion from participation in Medicare, Medicaid and other federally funded health programmes.

Despite the infrequent nature of investigations, there is a risk that federal and state governmental authorities in the US, including the US Department of Justice and the US Department of Health and Human Resources, may investigate issues surrounding pricing information reported by several drug manufacturers and used in the calculation of reimbursement under the Medicaid programme administered jointly by the federal and state governments. As far as the Group is aware, the Group is not the subject of any such investigations. However, the Group cannot be certain that any such investigations or claims under the Federal False Claims Act will not be brought against it, or if they are brought that such claims will not be successful. Any successful claims against the Group could have a material adverse effect on the Group's business, financial condition, results of operations and on the Issuer's and/or the Company's ability to perform its respective obligations under the Notes.

Risks Relating to the Group's Financial Results

29. Fluctuations in exchange rates may adversely affect the Group's business and results of operations

The Group operates in North America and across a number of countries in Europe and MENA. In addition, the Group makes purchases and sales in other countries. Accordingly, some of the Group's revenue, expenses, assets and liabilities are in currencies other than the US dollar (the Group's reporting currency) and, as such, the Group's results are subject to exchange rate risks. To the extent that the Group incurs expenses in one currency but generates revenue in another, any change in the values of those non-US dollar currencies relative to the US dollar could cause the Group's profits to decrease or its products to be less competitive than those of

its competitors. To the extent that the Group's financial assets that are denominated in currencies other than the US dollar are greater or less than the Group's financial liabilities denominated in such non-US dollar currencies, the Group will be exposed to the risk of fluctuations and movements in the foreign exchange markets. While the Group actively monitors and manages foreign exchange risk, severe fluctuations could have a material adverse effect on the Group's business, financial condition, results of operations and on the Issuer's and/or the Company's ability to perform its respective obligations under the Notes.

30. A failure in financial control could undermine the Group's ability to prevent fraud or provide accurate disclosure of financial information

Effective internal controls are necessary for the Group to provide reliable financial reports and forecasts and are designed to prevent and detect fraud, including for the Group to comply with the UK Economic Crime and Corporate Transparency Act 2023. Lapses in controls and procedures could undermine the Group's ability to prevent fraud or provide accurate disclosure of financial information on a timely basis. In line with the aforementioned regulation and the 2024 UK Corporate Governance Code, the Group has launched a controls programme to mitigate the material risks facing it, and to provide the board of directors of the Company with comfort from various lines of assurance over the control environment on a regular basis. However, the Group's testing of its internal controls can provide only reasonable assurance with respect to the preparation and fair presentation of financial statements and may not prevent or detect misstatements. Any deficiency may also trigger investigations by regulators and may result in fines being levied against the Group and/or individual directors or officers, which could have a material adverse effect on the Group's business, financial condition, results of operations and on the Issuer's and/or the Company's ability to perform its respective obligations under the Notes.

Risks Relating to the Group's Reputation

31. The Group's future business success depends on its ability to maintain its reputation

The Group believes that market perception of its brand, which is associated with the safety, quality and continuity of supply of its products, and its level of customer service, is among the most important drivers of its success, particularly as the Group leverages its strong brand image to achieve premium pricing and enhance its margins.

Any quality, safety or continuity of supply issues concerning the Group's products could have a materially adverse effect on its business, financial condition and results of operations and may subject it to regulatory actions, including product recalls, product seizures, injunctions to halt manufacture and distribution, restrictions on its operations, monetary sanctions, civil or criminal sanctions and could subject the Group to costly litigation. Moreover, it could cause a decrease in the perception of the quality of the Group's products which could damage its image and reputation as a pharmaceutical company and also damage the image and reputation of its brands. In certain markets the Group also relies on third-party partners for marketing, distribution and manufacturing services and its reputation may therefore depend on such third parties over which the Group does not exercise direct control.

In recent years, the pharmaceutical industry has been the subject of negative publicity regarding the pricing of pharmaceutical products, both newly developed and generic, in the US and elsewhere. Any public pressure to lower the cost of pharmaceutical products could result in reputational harm and reduced market acceptance and demand for the Group's products or pricing, which could adversely affect the Group's sales and revenue.

Furthermore, the pharmaceutical industry in the US increasingly relies on social media, new technologies and digital tools to communicate about the benefits and efficiency of pharmaceutical products, and negative or inaccurate posts or comments about the Group or its products on social media could damage its reputation.

The Group's reputation may also be harmed by third parties that the Group engages in business with. If such third parties are not compliant with legislative and regulatory requirements, the Group may be exposed to reputational damage related to the failure of its due diligence and oversight. This may lead to loss of business and fines.

If the Group is unable to successfully protect and promote the quality and reputation of its products, the market perception of its products may deteriorate, and the Group may not be able to maintain its current prices and/or sales volumes, or introduce new products or enter new markets, any of which could have a material adverse effect on the Group's business, financial condition, results of operations and on the Issuer's and/or the Company's ability to perform its respective obligations under the Notes.

Risks relating to the Notes and the Guarantee

32. The Notes are unsecured obligations and the claims of the Noteholders will rank behind the claims of the Issuer's secured creditors

The Notes are unsecured obligations of the Issuer. Investors should be aware that if the Issuer becomes insolvent, any of the Issuer's assets which are the subject of a valid security arrangement will not be available to satisfy the claims of any of the Issuer's unsecured creditors, including holders of the Notes and the claims of the Issuer's secured creditors will rank ahead of the claims of the Noteholders accordingly.

33. The Guarantee constitutes unsecured obligations and the claims of the Noteholders under the Guarantee will rank behind the claims of the Company's secured creditors

If the Company becomes insolvent, any assets of the Company or of the Group which are the subject of a valid security arrangement will not be available to satisfy the claims of any of the Company's unsecured creditors, including holders of the Notes and the claims of the Company's secured creditors will rank ahead of the claims of the Noteholders accordingly.

34. Notes which have a denomination that is not an integral multiple of US$200,000 may be illiquid and difficult to trade

The denomination of the Notes is US$200,000 and integral multiples of US$1,000 in excess thereof. Therefore, it is possible that the Notes may be traded in amounts in excess of US$200,000 that are not integral multiples of US$200,000. In such a case, a Noteholder who, as a result of trading such amounts, holds a principal amount of less than US$200,000 would need to purchase a principal amount of Notes such that it holds an amount equal to at least US$200,000 to be able to trade such Notes. Noteholders should be aware that Notes which have a denomination that is not an integral multiple of US$200,000 may be illiquid and difficult to trade.

35. A secondary trading market may not develop and the Notes may have limited liquidity

The Notes may have no established trading market when issued, and one may never develop. If a market does develop, it may not be liquid. Therefore, investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. Illiquidity may have a severely adverse effect on the market value of Notes.

36. Admission to trading on the ISM cannot be assured

The Issuer and the Company have applied for the Notes to be admitted to trading on the ISM. However, prospective investors should note that there is no assurance that such admission to trading will occur or, if it occurs, can be maintained. The absence of admission to trading, or a failure to maintain the trading, of the Notes on the ISM may have an adverse effect on a Noteholder's ability to hold, or resell, the Notes.

37. The Notes are subject to modification by a majority of Noteholders without the consent of all Noteholders

The Conditions of the Notes contain provisions for calling meetings of Noteholders, or to pass resolutions in writing or through the use of electronic consents, to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant meeting or, as the case may be, did not sign the written resolution or give their consent electronically, and including those Noteholders who voted in a manner contrary to the majority. The Fiscal Agent and the Issuer may agree to modify the Conditions of the Notes without the consent of the Noteholders in cases of, *inter alia*, manifest error. For further details of such matters and the relevant majorities required at meetings of Noteholders, see Condition 13 and the corresponding provisions of the Fiscal Agency Agreement.

38. Investors may not be able to reinvest redemption proceeds of the Notes at the same or a higher rate than the interest rate applicable to the Notes

The Notes may be redeemed prior to maturity if (i) the Issuer (or, if the Guarantee were called, the Company) has or will become obliged to pay additional amounts as a result of any change in, or amendment to, the laws or regulations of the UK or the US or, in each case, any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the date of this Offering Circular, and (ii) such obligation cannot be avoided by the Issuer (or the Company, as the case may be) taking reasonable measures available to it, in accordance with Condition 7(e).

If the Notes are redeemed as described above, an investor may not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Notes being redeemed and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time.

39. Exchange rate risks and exchange controls

The Issuer will pay principal and interest on the Notes and the Company will make any payments under the Guarantee in US dollars. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the "**Investor's Currency**") other than US dollars. These include the risk that exchange rates may significantly change (including changes due to devaluation of the US dollar or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to US dollars would decrease (1) the Investor's Currency equivalent yield on the Notes, (2) the Investor's Currency equivalent value of the principal payable on the Notes and (3) the Investor's Currency equivalent market value of the Notes.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. As a result, investors may receive less interest or principal than expected, or no interest or principal.

40. Investors in the Notes must rely on Euroclear and Clearstream, Luxembourg procedures

The Notes will be represented on issue by the Global Certificate that will be deposited with a common depositary for Euroclear and Clearstream, Luxembourg. Except in the circumstances described in the Global Certificate, investors will not be entitled to receive Certificates representing Notes in definitive form. Each of Euroclear and Clearstream, Luxembourg and their respective direct and indirect participants will maintain records of the beneficial interests in the Global Certificate. While the Notes are represented by the Global Certificate, investors will be able to trade their beneficial interests only through the relevant clearing systems and their respective participants.

While the Notes are represented by the Global Certificate, the Issuer will discharge its payment obligations under the Notes by making payments through the relevant clearing systems. A holder of a beneficial interest in the Global Certificate must rely on the procedures of the relevant clearing system and its participants in relation to payments under the Notes. The Issuer has no responsibility or liability for the records relating to, or payments made in respect of, beneficial interests in the Global Certificate.

Holders of beneficial interests in the Global Certificate will not have a direct right to vote in respect of the Notes so represented. Instead, such holders will be permitted to act only to the extent that they are enabled by the relevant clearing system and its participants to appoint appropriate proxies.

41. Credit ratings may not reflect all risks

The Notes are expected to be assigned a rating of BBB by S&P and BBB by Fitch. The credit ratings assigned to the Notes may not reflect the potential impact of all risks related to the Issuer, the Group, the rights attaching to the Notes and other factors that may affect the value of the Notes. A credit rating is not a recommendation to buy, sell or hold securities and may be revised, suspended or withdrawn by the relevant rating agency at any time. The initial ratings by S&P and Fitch will not address the likelihood that the principal on the Notes will be repaid on the scheduled maturity date. Such ratings also will not address the marketability of investments in the Notes or any market price. Any change in the credit ratings of the Notes could adversely affect the price that subsequent purchasers will be willing to pay for the Notes.

42. Interest rate risks

Investment in the Notes involves the risk that subsequent changes in market interest rates may adversely affect the value of the Notes. Fluctuations in interest rates can affect the market values of, and corresponding levels of capital gains or losses on, fixed rate securities. During periods of rising interest rates, the prices of fixed rate securities, such as the Notes, tend to fall and gains are reduced or losses incurred upon their sale. Therefore, investment in the Notes involves the risk that changes in market interest rates may adversely affect the value of the Notes.

43. A change of law may adversely affect the Notes

The Notes, the Fiscal Agency Agreement, the Deed of Covenant and the Deed of Guarantee are governed by English law. No assurance can be given as to the impact of any possible change to English law, nor can any assurance be given as to whether any such change could adversely affect the ability of the Issuer to make payments under the Notes or the Company to make payments under the Guarantee.

DOCUMENTS INCORPORATED BY REFERENCE

This Offering Circular should be read and construed in conjunction with the following:

1. the audited consolidated financial statements of the Group as at and for the year then ended 31 December 2024 and notes thereto ("**2024 Financial Statements**"), together with the independent auditors' report thereon, which appear on pages 148 to 206 of the Company's 2024 Annual Report (the "**2024 Annual Report**"), available at https://www.hikma.com/media/bt5ngmh1/hikma-annual-report-2024.pdf;

2. the section entitled "Definitions" on pages 42 and 43 of the 2024 Annual Report on non-IFRS measures, available at https://www.hikma.com/media/bt5ngmh1/hikma-annual-report-2024.pdf;

3. the audited consolidated financial statements of the Group as at and for the year then ended 31 December 2023 and notes thereto ("**2023 Financial Statements**"), together with the independent auditors' report thereon, which appear on pages 140 to 193 of the Company's 2023 Annual Report (the "**2023 Annual Report**"), available at https://www.hikma.com/media/ex1jgvy1/hikma-2023-full-annual-report.pdf; and

4. the section entitled "Definitions" on pages 35 and 36 of the 2023 Annual Report on non-IFRS measures, available at https://www.hikma.com/media/ex1jgvy1/hikma-2023-full-annual-report.pdf.

The documents above shall be incorporated in and form part of this Offering Circular, save that any statement contained in a document which is incorporated by reference herein shall be modified or superseded for the purpose of this Offering Circular to the extent that a statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Offering Circular. Those parts of the documents incorporated by reference in this Offering Circular which are not specifically incorporated by reference in this Offering Circular are either not relevant for prospective investors in the Notes or the relevant information is included elsewhere in this Offering Circular. Any documents themselves incorporated by reference in the documents incorporated by reference in this Offering Circular shall not form part of this Offering Circular.

The independent auditors' reports incorporated by reference in this Offering Circular refer to both the Group consolidated and the Company standalone financial statements, although only the Group consolidated financial statements have been incorporated by reference in this Offering Circular.

Copies of documents incorporated by reference in this Offering Circular may be obtained (without charge) from the Company's website at https://www.hikma.com/investors/results-and-presentations/.

Except where such information has been incorporated by reference into this Offering Circular, the contents of the Company's website, any website mentioned in this Offering Circular or any website directly or indirectly linked to these websites have not been verified and do not form part of this Offering Circular and investors should not rely on such information.

PRESENTATION OF FINANCIAL AND OTHER INFORMATION

Financial Information

The 2024 Financial Statements and the 2023 Financial Statements incorporated by reference in this Offering Circular (together, the "**Financial Statements**") are presented in US dollars and have been prepared in accordance with UK-adopted International Accounting Standards as applied in accordance with the provisions of the Companies Act 2006 and with the International Financial Reporting Standards as issued by the International Accounting Standards Board (together, "**IFRS**"). The Company's functional currency is the US dollar as the majority of its business is conducted in US dollars. The functional currencies of the Company's subsidiaries are chosen to reflect the primary economic environment in which it operates. Transactions in currencies other than US dollars are translated into US dollars at the applicable exchange rate.

The preparation of financial information in accordance with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying its accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the consolidated financial information are disclosed in the notes to the Financial Statements. For a complete description of the basis of preparation, consolidation, significant accounting policies, critical accounting judgments and key sources of estimation uncertainty followed in preparing the Financial Statements, see Note 2 and Note 3 to each of the Financial Statements incorporated by reference in this Offering Circular.

Unless otherwise indicated, the historical financial information included in this Offering Circular has been extracted or derived from the Financial Statements. The Financial Statements have been audited by PricewaterhouseCoopers LLP, who are the independent auditors, as stated in their reports incorporated by reference herein. Each of the audits of the Financial Statements have been conducted in accordance with International Standards on Auditing (UK) and applicable law.

Copies of the Financial Statements are incorporated by reference into this Offering Circular. See "*Documents Incorporated by Reference*".

Non-IFRS Financial Information

In this Offering Circular, certain non-IFRS financial information is presented. The Group believes that these non-IFRS measures provide valuable information to readers because they enable the reader to focus more directly on the underlying day-to-day performance of the Group's business.

These non-IFRS financial metrics are a supplemental measure of the Group's performance, liquidity and its ability to service its indebtedness that are not required by or presented in accordance with IFRS. Non-IFRS financial metrics have limitations as analytical tools and they should not be considered in isolation from, or as substitutes for, analysis of the Group's results of operations. In particular, non-IFRS financial metrics should not be considered as an alternative to profit for the year, profit before taxes or any other performance measures derived in accordance with IFRS or as an alternative to cash flows from operating activities as a measure of the Group's liquidity or as a measure of cash available to the Group to invest in the growth of its business.

In addition, the Group's non-IFRS financial metrics are not necessarily comparable to other similarly titled metrics of other companies due to potential differences in the method of calculation and definitions used by those companies.

The Group's reported results of operations represent the Group's overall performance under IFRS. However, these results can include one-off or non-cash items that mask the underlying performance of the Group. To provide a more complete picture of the Group's performance to external audiences, the Group provides core

results, which are non-IFRS financial metrics, alongside its reported results, on both a Group and segmental basis, where these one-off or non-cash items impact the line item. The core results exclude exceptional items and other adjustments set out in Note 6 to each of the Financial Statements (incorporated by reference herein).

Definitions and, where applicable, reconciliations of these non-IFRS financial metrics to the Group's reported financial information are set out in "Definitions" on pages 42 and 43 of the 2024 Annual Report (incorporated by reference herein) and on pages 35 and 36 of the 2023 Annual Report (incorporated by reference herein).

Rounding Adjustments

Rounding adjustments have been made in calculating some of the financial information included in this Offering Circular. As a result, figures shown as totals in some tables may not be exact arithmetic aggregations of the figures that precede them.

Currency

Unless otherwise indicated, all references to: "**US$**" or "**US dollars**" are to the lawful currency of the US; and "**£**" are to the lawful currency of the UK.

USE OF PROCEEDS

The proceeds of the issuance of the Notes will be US$497,870,000, before deduction of applicable commissions and other expenses payable by the Issuer. The Group intends to use the net proceeds of the issuance of the Notes for general corporate purposes.

BUSINESS

Overview

Hikma is a global pharmaceutical company focused on developing, licencing, manufacturing and marketing a broad range of high quality generic, specialty and branded pharmaceutical products. The Group conducts its business primarily in North America, MENA and Europe. In the year ended 31 December 2024, the Group's product portfolio comprised more than 800 generic, branded generic and branded pharmaceutical products across its markets. The Group conducts its operations through three principal segments: Injectables, Hikma Rx and Branded.

- The Injectables segment develops and manufactures generic and specialty injectable products that are sold globally and primarily used in hospitals. The Injectables segment operates five manufacturing facilities, in which there are seven plants, in the US, Portugal, Germany, Italy and Egypt, and sells its products in North America, MENA and Europe. As at 31 December 2024, the Group was the third largest manufacturer of generic injectables pharmaceuticals in the US by volume, according to IQVIA. For the year ended 31 December 2024, the Injectables segment accounted for US$1,324 million, or 42 per cent., of the Group's core revenue and US$468 million, or 56 per cent., of the Group's core operating profit.
- The Hikma Rx segment develops and manufactures oral, respiratory, plus other generic and specialty pharmaceutical products for sale in the North American retail market. The Hikma Rx segment operates a manufacturing facility, in which there are two plants, in the US and is also supported by the Group's US FDA-inspected plants in Jordan. For the year ended 31 December 2024, the Hikma Rx segment accounted for US$1,037 million, or 33 per cent., of the Group's core revenue and US$170 million, or 21 per cent., of the Group's core operating profit.
- The Branded segment develops, manufactures and markets branded generic and in-licensed patented pharmaceutical products for sale in retail and hospital markets across MENA. The Group's Branded segment is supported by 13 manufacturing facilities, in which there are 20 plants, in six countries, including Saudi Arabia, Egypt, Algeria and Jordan. The Group is a leading pharmaceutical company in MENA, selling its products in 17 markets. For the year ended 31 December 2024, the Branded segment accounted for US$769 million, or 24 per cent., of the Group's core revenue and US$189 million, or 23 per cent., of the Group's core operating profit.

The principal activities and primary product lines of the Group's operating segments for the year ended 31 December 2024 are summarised below:

Core revenue for the year ended 31 December 2024	% of core revenue for the year ended 31 December 2024	Principal activities as at 31 December 2024	Principal geographies
Injectables US$1,324 million	*42%*	• Markets 412 generic injectable pharmaceutical products across a diverse range of therapeutic categories, including anti-infectives, oncology, central nervous system ("**CNS**") and pain management.	North America MENA Europe

Core revenue for the year ended 31 December 2024	% of core revenue for the year ended 31 December 2024	Principal activities as at 31 December 2024	Principal geographies
		• Operates manufacturing facilities in the US, Portugal, Germany, Italy and Egypt. Manufacturing capabilities include sterile liquid, vials, IV bags, prefilled syringes, lyophilised and cytotoxic products.	
Hikma Rx US$1,037 million	*33%*	• Markets 111 oral, respiratory plus other generic and specialty pharmaceutical products. • Operates manufacturing facilities in Columbus, Ohio. Manufacturing capabilities include solids, liquids, nasal sprays and dry powder inhalers.	North America
Branded US$769 million	*24%*	• Markets 278 branded generic and in-licensed pharmaceutical products, across 17 countries. • Approximately 2,000 employees responsible for sales and marketing across MENA.	MENA (Algeria, Saudi Arabia and Egypt are the largest markets)

In total, the Group operates 19 facilities, in which there are 29 plants, in the US, Portugal, Germany, Italy, Jordan, Saudi Arabia, Egypt, Algeria, Tunisia and Morocco, of which 13 are US FDA-inspected plants located in Jordan, Saudi Arabia, US, Portugal and Germany and 12 are EMA-inspected plants located in Jordan, Saudi Arabia, US, Portugal, Italy and Germany.

For the year ended 31 December 2024, the Group had revenue of US$3,127 million and core revenue of US$3,156 million. The Group's operating profit and core operating profit for the year ended 31 December 2024 were US$612 million and US$719 million, respectively, and the Group's core EBITDA[1] for the year ended 31 December 2024 was US$824 million.

[1] "Core EBITDA" is calculated as reported operating profit before depreciation, amortisation on software adjusted for exceptional items and other adjustments recognised within reported operating profit.

History

The Group was founded in 1978 in Amman, Jordan by Mr. Samih Darwazah, its former Chairman and Chief Executive Officer who retired in May 2014. At the time of its foundation, the Group was focused on developing, manufacturing and marketing pharmaceutical products in MENA. In the late 1980s and the early 1990s, the Group expanded outside MENA by establishing injectable pharmaceutical operations in Portugal and acquiring West-Ward Pharmaceuticals, a generics pharmaceutical business, in the US. In this period, the Group also made important acquisitions in Tunisia and Saudi Arabia that further strengthened its position across MENA.

From the mid-1990s through the early 2000s, the Group significantly expanded its operations in the US, MENA and Europe through organic growth and investment in greenfield projects. In 2005, the Group listed on the London Stock Exchange, raising gross proceeds of US$124 million. A successful initial public offering enhanced the Group's flexibility to grow the business both organically and through acquisitions. From 2005 onwards, the Group expanded its presence in existing markets and entered new markets in MENA. It also made significant acquisitions in Europe and the US to strengthen its Injectables and Hikma Rx business segments.

Key events in the Group's history include:

1978 — Commenced manufacturing branded generic pharmaceutical products in Jordan for the Middle East market.

1990 — Acquired land in Sintra, Portugal for the construction of an injectable pharmaceutical products manufacturing plant.

1991 — Entered the US market through acquisition of West-Ward Pharmaceutical Corp. with facilities in Eatontown, New Jersey, US.

1993 — Entered the Tunisian market through acquisition of a minority stake in Industries Pharmaceutiques Ibn Al Baytar ("**IAB**").

1999 — Started manufacturing operations of Jazeera Pharmaceutical Industries ("**JPI**") in Saudi Arabia and entered the Saudi market.

2001 — Manufacturing facilities in Portugal approved by the US FDA. The Group started to manufacture injectable powder cephalosporins for sale in MENA and Portugal.

2003 — The Injectables segment commenced commercial scale production of liquid injectables.

2005 — The Injectables segment expanded into the lyophilised segment of the injectables market with the acquisition of a specialised manufacturing plant in Italy.

Listed on the London Stock Exchange, raising gross proceeds of US$124 million.

2006 — JPI, the Group's associate business in Saudi Arabia, became a wholly-owned subsidiary and its manufacturing facilities in Saudi Arabia received US FDA approval.

Started manufacturing operations in Trust Pharma Algeria.

2007 — Expanded into the generic injectable oncology market through the acquisitions of Ribosepharm GmbH and Thymoorgan in Germany.

Entered the Egyptian pharmaceutical market through the acquisition of Alkan Pharma and strengthened its market presence in Jordan through the acquisition of Arab Pharmaceutical Manufacturing Company.

2008 — Completed share placement raising US$160 million.

2010 — Strengthened position in the Tunisian market through increasing its stake in IAB and, consequently, its 100 per cent. owned subsidiary Medicef.

Acquired Al Dar Al Arabia in Algeria, for penicillin production.

2011 — Expanded the Injectables segment through the acquisition of Baxter Healthcare Corporation's multi-source injectables business.

Entered the Moroccan market through the acquisition of Société de Promotion Pharmaceutique du Maghreb S.A..

Strengthened position in Sudan through acquisition of Elie Pharmaceuticals, which included a manufacturing facility and a number of product registrations.

Acquired minority stake in Hubei Haosun Pharmaceutical Co. Ltd ("**Haosun**"), a Chinese company developing and manufacturing complex API with a focus on oncology. Haosun's facilities are approved by the US FDA.

2013 — Acquired Egyptian Company for Pharmaceuticals and Chemical Industries to strengthen the Group's position in the Egyptian market.

2014 — Acquired substantially all of the assets of Ben Venue Laboratories, Inc., a subsidiary of Boehringer Ingelheim Corp., in Bedford, Ohio, US, which significantly increased the scale and scope of the Injectables segment, adding a large product portfolio, a strong R&D and business development pipeline and a number of employees across key business functions.

2016— Acquired Roxane Laboratories, Inc. (now known as Hikma Labs Inc.) and Boehringer Ingelheim Roxane, Inc. (now known as West-Ward Columbus Inc.) in Columbus, Ohio, US from Boehringer Ingelheim Corp., which added significant breadth to the Group's Hikma Rx segment and expanded the Group's manufacturing capacity and technological capabilities.

Acquired EIMC United Pharmaceuticals, establishing the Group's first injectables manufacturing plant in MENA, and further strengthening the Group's position in the Egyptian market.

2018 — Consolidated US operations in Columbus, Ohio, US and closed Eatontown, New Jersey, US plant and Memphis, Tennessee, US distribution centre.

2019— Acquired naloxone and epinephrine nasal sprays from Insys Therapeutics, Inc., expanding the Group's nasal spray capabilities and pipeline.

2022 — Acquired Custopharm Inc. from Water Street Healthcare Partners, enhancing the Group's R&D capabilities and pipeline and expanding the Group's injectables portfolio in the US.

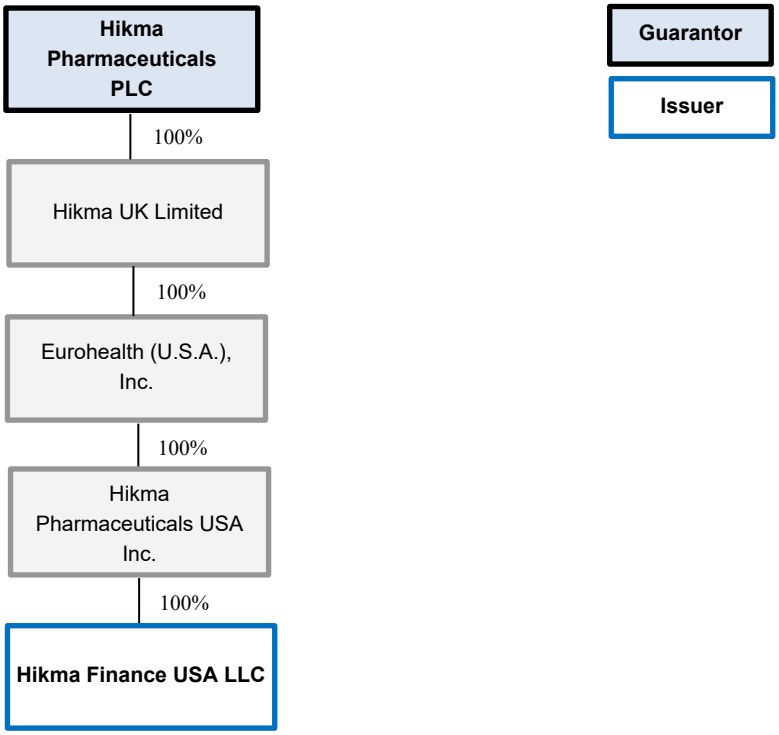
Acquired the Canadian assets of Teligent Inc., adding a portfolio and pipeline of sterile injectable products in Canada.

2024 — Acquired Xellia Pharmaceuticals' finished dosage form (FDF) business and related assets in the US, bringing a commercial portfolio and pipeline of differentiated injectable products, a manufacturing facility in Bedford, Ohio, US sales and marketing capabilities, and an R&D centre in Zagreb, Croatia (the "**Xellia Acquisition**").

Announced an agreement with Takeda Pharmaceuticals International AG to acquire the rights to 17 brands currently licensed to the Group for select territories in MENA.

Organisational Structure

The following chart shows the organisational structure of the Company and the Issuer as at the date of this Offering Circular:



The Group's Strategy

The Group's strategy is to deliver consistent and profitable growth by building a leading generics and specialty pharmaceutical company. The Group's strategy focuses on three pillars:

- Strive for excellence;
- Diversify and differentiate; and
- People and responsibility.

The Group aims to maximise the potential of its broad product portfolio and global market presence by leveraging its highly skilled sales and marketing teams and strong customer relationships. The Group strengthens its product pipeline through a greater focus on differentiated products, leveraging both in-house R&D and external partnerships. These differentiated products typically have more complex manufacturing processes and fewer competitors, such as pre-filled syringes, IV bags and dry powder inhalers. The Group continuously develops its highly skilled, effective and diverse workforce, while maintaining a firm commitment to operational excellence to ensure it maintains high-quality, efficient and regulatory-compliant manufacturing facilities. The Group makes capital investments across its segments, including acquisitions, to expand its global product portfolio, technological capabilities and manufacturing capacity. In delivering its strategy, the Group is increasing patient access to high-quality, affordable medicines and ensuring sustainable long-term growth.

Strive for excellence

The Group benefits from its broad product portfolio, strong commercial capabilities, high-quality manufacturing facilities and an extensive network of global partners. The Group maintains a continuous focus on strengthening and enhancing these assets, maximising the potential of its product portfolio through

commercial and operational excellence and a lean cost base. The Group benefits from its local presence and expertise and it looks to leverage and share this expertise globally, across its three business segments.

In its Injectables segment, the Group seeks to sustain growth by deriving value from its broad product portfolio, strengthening and expanding its customer relationships and leveraging its extensive, flexible and high-quality manufacturing capacity. The Group is investing to enhance and expand its manufacturing capabilities for this segment and over the past two years it has expanded capacity in Portugal, Cherry Hill (New Jersey, US) and Italy, and made good progress with new facilities in Morocco and Algeria, which it expects to be fully operational from 2026. The Group also added a new facility in Bedford, Ohio in 2024 (the "**Bedford Facility**"), which forms part of the assets of the Group as a result of the Xellia Acquisition. The Bedford Facility brings complex manufacturing technologies, including aseptic premix bag filling capabilities and a significant increase in lyophilization capacity. The Group expects the Bedford Facility to be operational within two to three years of the closing of the Xellia Acquisition.

In its Hikma Rx segment, the Group seeks to extract value from its differentiated product portfolio, which includes oral solids, nasal sprays and inhalation products, leveraging its strong customer relationships and experienced commercial team. The Group is also enhancing its manufacturing strength and upgrading its manufacturing capabilities at its Columbus, Ohio facility to drive productivity improvements and accommodate new pipeline products and growing demand for contract manufacturing.

In its Branded segment, the Group seeks to enhance its leading position in MENA by making high-value, differentiated pharmaceutical products in key therapeutic areas more accessible to patients, leveraging its large and highly skilled team of approximately 2,000 employees responsible for sales and marketing. The Branded segment's product portfolio is increasingly focused on certain higher value therapeutic categories, including oncology, diabetes, CNS and respiratory.

Diversify and differentiate

One of the Group's key strategic priorities is the execution of its pipeline, ensuring it continues to consistently add new products to its pipeline to enhance the breadth and complexity of its portfolio and to deliver sustainable growth in competitive markets. The Group aims to have a portfolio and pipeline that is tailored to market needs, with an increasing number of complex products with high barriers to entry, such as specialty, orally inhaled and nasal products, including increasing the number of 505(b)(2), 505(j) and other complex filings for new products. The Group does this through investment in internal R&D, strategic partnerships and product acquisitions.

The Group currently invests five to six per cent. of Group revenue annually on the internal development of products for all three of its business segments. The Group's R&D expenses were US$141 million and US$149 million in 2024 and 2023, respectively. The Group believes that it can improve its return on this investment by improving the efficiency of its R&D teams and developing more complex, difficult-to-make products that meet the health needs of healthcare professionals and patients. The Group is making notable progress towards this and has strengthened its R&D teams across the three business segments. In addition, the Group bolstered its R&D capabilities with the addition of a new R&D centre in Zagreb, Croatia through the Xellia Acquisition. This Zagreb centre brings a team with a proven track record of developing complex products, particularly in ready to use ("**RTU**") formats. The Group will leverage this site for both its Injectables and Hikma Rx segments.

To supplement its internal R&D programme, the Group looks to add more differentiated products through licensing and co-development agreements. The Group has a long and successful track record of working with partners to bring innovative and differentiated products to market. For example, over the last three years, the Group signed 31 licensing agreements in MENA to bring treatments and wider healthcare solutions to patients, including with Guardant Health for cancer diagnostics, Rakuten Medical for cancer treatments and Junshi Biosciences for an anti-PD-1 monoclonal antibody.

The Group has historically built and expects to continue to build a more differentiated product pipeline through a combination of organic development, together with asset and company acquisitions. This selective and disciplined acquisition strategy offers the Group the potential to identify companies or parts of companies that it believes possess products, R&D expertise, manufacturing capabilities and/or technologies that will complement or enhance its existing portfolio and operations and create value for its shareholders. For example, in 2024, the Group completed the Xellia Acquisition, which will support the long-term growth of its Injectables segment. The acquisition included a commercial portfolio and pipeline of differentiated products, a manufacturing facility in Bedford, Ohio, sales and marketing capabilities, and the R&D centre in Zagreb, Croatia.

In addition to the pipeline, the Group also sees potential to expand selectively into adjacent markets and businesses. For example, in 2024, the Group entered Spain and opened a UK commercial office to supply medicines direct to hospitals rather than through partnership. The Group supplies injectable products across all of the largest European markets. The Group also continues to gradually progress with building out its compounding business in the US. In addition, the Group has had success in building its contract manufacturing business, particularly in the Hikma Rx segment. In 2024, the Group signed a significant long-term agreement with a global pharmaceutical company for the Hikma Rx business, which it expects to start contributing meaningfully in 2027.

People and responsibility

The Group is focused on developing and retaining its employees as well as attracting new talent. It believes that having a culture that inspires and enables its employees will allow the Group to achieve its strategy and growth targets. The Group is implementing initiatives to improve employee engagement and enablement and has taken steps to promote collaboration and communication across the organisation. For example, in 2024, the Group completed an all-employee survey, which provided employees with a platform to anonymously submit their feedback on various topics. In a response to employee feedback, the Group initiated programmes focused on enhancing career progression, recognition and wellbeing. These initiatives are driving actions to ensure the Group builds a culture that enables and engages its employees to successfully deliver its strategy.

The Group's four pillar Acting Responsibly framework is embedded in the Group's corporate strategy. This incorporates key strategic objectives such as 'advancing health and wellbeing, 'empowering our people', 'building trust through quality in everything we do' and 'protecting the environment'.

In 2024, the Group appointed a new Vice President, Sustainability, a senior position focused on advancing its sustainability strategy, aligned with both the regulations across the Group's markets and the broader corporate strategy. The Group has also conducted a double materiality assessment to better understand its most material sustainability areas.

Competitive Strengths

Unique and diversified business model and broad product portfolio

The Group is uniquely positioned, with three distinct business segments, strong foundations in the US, MENA and Europe, and a broad product offering. The Group benefits from its position as a leading manufacturer of generic pharmaceutical products in the US with a strong position in both the retail market, through its Hikma Rx segment, and the hospital market, through its Injectables segment. This is enhanced by its leading presence in MENA, and its growing position in the European injectables market.

In the year ended 31 December 2024, the Group's three principal segments marketed more than 800 pharmaceutical products across its markets. Of these, the Injectables segment marketed 412 products, the Hikma Rx segment marketed 111 products and the Branded segment marketed 278 products. In addition to its large product portfolio, the Group benefits from its more differentiated product offering that includes sterile

injectables, pre-filled syringes, nasal sprays, and respiratory products and spans growing therapeutic categories such as cardiovascular, diabetes, central nervous system and oncology.

Strong market position in the US

The Group is well placed to capture growth opportunities in the US, its largest market. The Group was the seventh largest generic pharmaceutical company in the US by revenue in 2024, according to IQVIA. Additionally, the Group was the third largest generic pharmaceutical company in the generic injectables market by volume and the twelfth largest generic pharmaceutical company in the non-injectable retail generic market, according to IQVIA.

The Group has recently added significant scale to its US operations and enhanced its US injectable manufacturing capabilities and portfolio through the Xellia Acquisition, which brought a new manufacturing facility that will be operational following an upgrade project. To ensure continued growth in the US, the Group consistently launches new products and is increasingly focusing its development activities on complex generic products that require advanced manufacturing technologies.

The Group has approximately 100 dedicated sales and marketing professionals in the US who work directly with hospitals and group purchasing organisations ("**GPOs**"), which aggregate customers to obtain volume-based discounts, hospitals, healthcare professionals, retailers and wholesalers, to build strong relationships and enhance service levels. In recent years, the Group has made significant investments in its commercial teams and enhanced its service levels, which has enabled the Group to build stronger customer relationships.

Leading market position in MENA

Based on internal analysis by the Group's management (using data from IQVIA MIDAS® Monthly Value Sales data for Algeria, Egypt, Jordan, Kuwait, Lebanon, Morocco, Saudi Arabia, Tunisia and the United Arab Emirates, for calendar year 2024, and in the opinion of the Group's management reflecting estimates of real-world activity), the Group is the second largest pharmaceutical company in MENA by sales. The Group has sales across 17 countries within MENA. The Group is uniquely positioned as it can leverage its global expertise to meet local market needs. As at 31 December 2024, the Group had a large, dedicated and highly trained sales and marketing force of approximately 2,000 employees, with a particularly strong presence in Egypt, Saudi Arabia, Algeria and Jordan. In addition, the Group has sales and marketing capabilities in Morocco, Lebanon, Tunisia, Iraq, Libya and other member countries of the Gulf Cooperation Council (the "**GCC**"). Across the region, the Group benefits from its local management teams and a network of distribution partners, which includes its own distribution companies in certain markets. The Group's local expertise and deep understanding of the regional healthcare landscape, along with robust distribution capabilities, allows it to effectively navigate through the unpredictable conditions of MENA and efficiently respond to any challenges it may pose, having operated in the region for more than 45 years. The Group believes its extensive presence in MENA is a significant advantage over any new competitors who may wish to enter these markets, given the costs and regulatory hurdles to establishing a pharmaceutical business in the region.

The Group's management believes that MENA offers significant potential for growth, and the Group is well positioned to capture this. The Group is investing in enhancing its pipeline and portfolio, focusing on launching more complex and first-to-market products that are tailored to local needs. It is also gaining market share in key therapeutic areas, including in oncology, diabetes and multiple sclerosis. In addition, the Group is investing in enhancing its manufacturing capacity and capabilities, strengthening its position as a local manufacturer and supplier of high-quality medicines with industry-leading global expertise.

The Group believes that the high quality of its products, strong brand recognition and long-standing relationships with physicians, hospitals, pharmacies and purchasing groups for hospitals position it as a partner of choice for licensing products in MENA and enhance its competitive position. Due to its high-quality and

extensive manufacturing and distribution capabilities, the Group can offer a comprehensive range of services to its licensing partners, including development, manufacturing, registration, promotion and pharmacovigilance monitoring of pharmaceutical products.

Efficient, experienced and successful research and development team

The Group's R&D function is focused on the development of new generic medicines for North America, MENA and Europe. In 2024, the Group strengthened its R&D teams across all three business segments and focused on improving R&D efficiency to ensure the continued addition of new products to its pipeline. The Group now has two of its business segment heads, Injectables and Hikma Rx, with extensive R&D experience. The Group also appointed a new head of R&D for its Hikma Rx segment, who brings in a wealth of experience and leadership, particularly in respiratory product development.

The Group develops a range of pharmaceutical products across different therapeutic categories and is focused on developing more complex products with higher barriers to competition, which leverage the Group's strong global manufacturing capabilities.

As at 31 December 2024, the Group's R&D team consisted of 587 professionals and scientists. The Group's R&D capabilities cover a wide range of products, including solid oral dosage forms (such as tablets and capsules), orally inhaled and nasal, semi-solid, liquid (such as ointments and creams) and injectable pharmaceutical products. In the year ended 31 December 2024, the Group had 132 new product launches and received 136 approvals. To ensure continuous development of its product pipeline, the Group submitted 206 regulatory filings.

Large and growing product pipeline

The Group's broad product portfolio has allowed it to deliver strong growth over the past couple of years. One of the Group's main strategic priorities is to have a portfolio and pipeline that is tailored to the needs of its markets, with an increasing number of complex products with high barriers to entry.

The portfolio and pipeline for the Group's Injectables business addresses a wide range of therapeutic areas, and a large portion of this segment's pipeline is focused on drug delivery methods or dosages that will improve processes in hospitals, such as products delivered in RTU formats. This is further strengthened through the Xellia Acquisition. As at the date of this Offering Circular, around 30 per cent. of the Injectables pipeline products are classified as differentiated or complex.

The Hikma Rx pipeline is addressing the market need for more complex generic products. The Hikma Rx segment is a leader in nasal sprays and has strong respiratory capabilities. The Group will leverage this expertise to develop additional generics in these and other areas. The Group also continues to enhance its pipeline for Hikma Rx and build differentiation, including increasing the number of 505(b)(2) and other complex filings.

MENA is impacted by a rapidly growing population, increasing prevalence of cancer and chronic diseases, and disparities in healthcare access. As a result, the Group's Branded business has enhanced its focus on R&D and is investing in higher-value medicines, focusing on those used to treat chronic illnesses. The Group is introducing first-to-market and first-generic products and is investing in sales and marketing to support these efforts (for example, Cladribine and Brivaracetam have been approved in Saudi Arabia and Jordan and Bempedoic Acid and Ezetimibe have been approved in Jordan). 75 per cent. of the Branded segment's top 20 pipeline projects over the next five years are planned as first-to-market or first-generic opportunities. The Group also works with global innovative pharmaceutical companies to bring treatments and wider healthcare solutions to MENA, including Guardant Health for cancer diagnostics, Rakuten Medical for cancer treatments and Junshi Biosciences for an anti-PD-1 monoclonal antibody. The Group is increasingly leveraging its API manufacturing facility in Jordan to introduce vertically integrated products, particularly in MENA, where the Group's manufactured API is used in certain pipeline development opportunities and portfolio products.

Commitment to quality

The Group has built its reputation on bringing high-quality medicines to customers. The Group prides itself not only on the quality of its products, but also the quality embedded in its processes, partnerships, people and way of thinking, which has been a key differentiator for the Group and remains a critical success factor for the future. In order to have continual assurance of quality compliance, all of the Group's sites are routinely audited by the Group's quality control team and third-party consultants.

The Group is committed to maintaining the highest quality standards across its manufacturing facilities. All of the Group's manufacturing facilities are approved by the local regulatory authorities in the countries where they are located. The Group operates 13 US FDA-inspected manufacturing plants in five countries (the US, Portugal, Germany, Jordan and Saudi Arabia) and 12 EMA-inspected plants in six countries (Portugal, Germany, Italy, the US, Jordan and Saudi Arabia). The Group believes that having US FDA and EMA-inspected manufacturing plants enhances its reputation globally and, in particular, in MENA, where the perception of quality usually associated with these approvals and brand recognition are among the key success factors.

Several of the Group's manufacturing plants are subject to regular inspections by the US FDA and European regulatory authorities. The Group continuously reviews its quality systems and procedures. To oversee quality at a Group level, during 2024, the Group appointed the Senior Vice President, Corporate Quality Compliance/Health and Safety to the Executive Committee. The role aims to preserve, promote and improve the quality culture across the organisation.

Strong balance sheet and cash generation

The Group has consistently generated strong cash flow, and its disciplined approach to cash management and acquisitions has enabled it to maintain a strong balance sheet with low leverage compared to its peers, giving the Group the financial flexibility to support future growth.

Strong cash generation gives the Group the financing to invest in its strategy of making healthcare more accessible by delivering on the Group's strategic pillars of 'strive for excellence', 'diversify and differentiate', and 'people and responsibility'. At the same time, a robust balance sheet enables the Group to pursue partnerships, licensing agreements and acquisitions that complement its existing business and may help drive sustainable long-term growth.

Principal Areas of Operations

The Injectables Segment

Introduction

The Group's Injectables segment develops, manufactures and sells generic injectable and specialty products. In addition, the Injectables segment in-licenses products for sale in certain markets. The Injectables segment has a broad product portfolio, which enables the Group to build strong market positions, good relationships with customers and capture market opportunities. The Injectables segment manufactures its products in liquid, lyophilised and powder forms, packaged in sterilised vials, ampoules, infusion bags and prefilled syringes. In addition, the Injectables segment has dedicated facilities for the production of cephalosporin and cytotoxic products. The Group has dedicated R&D centres in the US, Portugal, Croatia and Jordan, and is investing in its product pipeline to drive future growth.

The Group manufactures its injectable products in the US, Portugal, Germany, Italy and Egypt, and has manufacturing plants nearing completion in Morocco and Algeria. The Group's injectable manufacturing plants in the US, Portugal and Germany are inspected by the US FDA. In addition, all the Group's injectable manufacturing plants (except for the manufacturing plants located in Egypt) are inspected by European

regulatory authorities. The Group's European manufacturing plants have also been approved by regulatory authorities in MENA.

The Injectables segment accounted for 42 per cent. of the Group's revenue in each of the years ended 31 December 2024 and 2023.

The Group's geographic markets for the Injectables segment are North America, MENA and Europe. The Group has a very strong market position in the US, where it was the third largest manufacturer of injectables by volume as at 31 December 2024, according to IQVIA. The following table summarises the composition of the Injectables segment's revenue in these markets for the years indicated:

	Year ended 31 December			
	2023		2024	
	(US$ millions, except %)			
North America	808	67.2 %	877	67.2 %
MENA	195	16.2 %	214	16.4 %
Europe and rest of the world	200	16.6 %	215	16.4 %
Total	1,203	100.0 %	1,306	100.0 %

Products

The Injectables segment sells 412 products across North America, MENA and Europe. The Injectables portfolio covers various therapeutic categories, including anti-infectives, anaesthetic, CNS, oncology and pain management. The strategic focus of the Group's Injectables segment is on expanding its portfolio, including the addition of more differentiated products that have higher barriers to entry, and therefore fewer competitors. For example, there is a focus on ease of use for hospital pharmacists, nurses and patients, and developing RTU products.

The Injectables segment has a strong track record of product launches, with 89 across the segment in 2024 and 120 in 2023.

Regulatory approvals

In the year ended 31 December 2024, the Injectables segment received 86 product approvals, including 18 approvals in North America, 16 in MENA and 52 in Europe and rest of the world. These include new product approvals, technical approvals and tentative approvals.

In the year ended 31 December 2024, the Injectables segment submitted 18 products for approval in North America, 25 products for approval in MENA, and 94 products for approval in Europe. These pending applications are at various stages in the review process and there is no assurance that approvals for any application currently under review will be granted. See also "*Risk Factors—Risks relating to the Group's Product Pipeline—Obtaining regulatory agency approvals is time consuming and there can be no assurance that the necessary approvals can be obtained and maintained*".

In-licensed products

To complement the in-house development of generic injectable pharmaceutical products for the Injectable segment, the Group enters into licensing arrangements in respect of differentiated products.

In-licensed products are mostly patented pharmaceutical products that are produced and/or sold by the Group under licence from an originator company and marketed under the licensor's brand name. In-licensed products display the Group's trademark on their labels, as well as the licensor's brand name and identity. The Group enters into a licence either to manufacture and market a product, in which case the licensor customarily provides

only the API, or to market and distribute a finished product. In the latter case, the Group purchases the finished product directly from the licensor. By entering into licensing or distribution agreements, the Group gains exclusive rights to patent-protected medicines or complex generic or biosimilar medicines which, in the Group's view, boosts its product offering and enhances the competitive position of the Group. Certain in-licensing arrangements require the transfer of advanced technologies and production capabilities of the relevant licensors to the Group's manufacturing facilities, enhancing the Group's manufacturing expertise and capabilities. Some of the Group's licensing or distribution agreements require the Group to pay a licensing fee in addition to purchasing the API from the licensor, and some of the Group's licence and distribution agreements specify minimum quantities of product to be purchased from the licensor.

The Group is seen as a commercial partner of choice for development companies in the Injectables space. Partnership products include the pain medication Combogesic® in the US, and the biosimilar products, Remsima®, Truxima® and Herzuma® in MENA.

Customers, sales and distribution

North America. In the US, the Injectables segment's primary customers are GPOs, generic distributors and wholesalers. The Injectables segment also sells directly to hospitals and to Integrated Delivery Networks, which comprise a range of care facilities, including physician groups, hospitals, clinics and pharmacies that are integrated into a single resource network for patients.

MENA. In MENA, the Injectables segment sells its products directly, and through agents and distributors, to end-customers, including hospitals, pharmacies in hospitals and buying groups for hospitals. The Injectables segment primarily serves its customers in MENA through a direct sales force.

Injectables sales in MENA for the year ended 31 December 2024 comprised 59 per cent. government tender sales, with the remainder comprising non-government tender sales. Tender sales are predominately to the Ministry of Health or Ministry of Defence of the relevant country. The Group's customers in MENA typically benefit from longer credit terms compared to the customers in other geographical areas. Average credit terms for these customers vary from 180 to 360 days. The Group has extensive experience of dealing with its customers across MENA. The Group believes that this experience allows it to effectively manage the risks associated with extended credit terms and reduce associated costs.

Europe. In Europe, the Injectables segment's primary customers are hospitals, pharmacies in hospitals and buying groups for hospitals. In Europe, the Group generally sells its products through tenders, supported by retail sales in certain markets. The Group has dedicated sales, commercial, business development and R&D teams focused on portfolio expansion and developing new partnerships in Europe.

The Hikma Rx Segment

Introduction

The Group's Hikma Rx segment develops and manufactures oral, orally inhaled and nasal, and other generic and specialty pharmaceutical products for sale in the North American retail market. These products are primarily manufactured in the US, with some products being manufactured at the Group's US FDA-inspected plant in Jordan.

The Hikma Rx segment accounted for 33 per cent. and 33 per cent. of the Group's revenue in the years ended 31 December 2023 and 2024, respectively. All of the revenue of the Hikma Rx segment over these three years was attributable to products sold in the US, primarily through wholesalers and distributors and directly to retail pharmacies.

Products

The Hikma Rx segment manufactures and sells a diversified portfolio of 111 products across a wide range of market segments, including orally inhaled and nasal, oncology and pain management products.

Regulatory approvals

The Hikma Rx segment is developing a pipeline of products to drive future growth, with a focus on higher value, more differentiated products in niche market segments. As at 31 December 2024, the Hikma Rx segment had 22 filed approvals pending with regulatory agencies in North America.

Contract manufacturing

The Hikma Rx segment is increasingly leveraging its manufacturing facility in Columbus, Ohio for contract manufacturing. In November 2024, the Group announced the signing of a significant new long-term contract with a global pharmaceutical company. Subject to FDA approvals, the Group expects to begin commercial production for this contract in 2027. The contract manufacturing business is key to the Hikma Rx strategy, supporting stronger revenue growth and profitability, while improving the utilisation of the Columbus, Ohio facility.

Customers, sales and distribution

All of the products of the Hikma Rx segment are sold exclusively in North America. The Hikma Rx segment's largest customers are pharmaceutical wholesalers and distributors, in line with market practice in the US. The Hikma Rx segment also sells directly to mail-order companies and to large pharmaceutical chains. The Group has strengthened the commercial capabilities of the Hikma Rx segment by building out its customer service offering and experienced sales team.

The Branded Segment

Introduction

The Group's Branded segment develops, manufactures and markets branded generic pharmaceutical products and in-licensed pharmaceutical products through licensing arrangements with a variety of pharmaceutical companies.

The Branded segment sells its products in MENA using its own sales and marketing force consisting of approximately 2,000 employees responsible for sales and marketing, who market directly to physicians, hospitals and pharmacies. The Group distributes its products through a mix of its own distribution companies and third parties. The Branded segment's products are sold to end-customers both by prescription and over the counter. In addition to private retail sales, the Group's Branded segment participates in tenders for government supply contracts.

The Branded segment accounted for 25 per cent. and 24 per cent. of the Group's core revenue in the years ended 31 December 2023 and 2024, respectively.

The Branded segment's five largest markets by revenue are Algeria, Saudi Arabia, Egypt, Jordan and Morocco.

The Branded segment has grown through a combination of organic growth and selective acquisitions, as described in *"—History"*. This has enabled the Group to establish local manufacturing, marketing and distribution capabilities across various countries in MENA. Today the Group has manufacturing facilities in six markets and has a presence in 17 markets in MENA.

Products

The Branded segment develops, manufactures and markets branded generic and in-licensed patented pharmaceutical products for sale in retail and hospital markets across MENA. In the year ended 31 December 2024, the Branded segment had a portfolio of 278 pharmaceutical products.

Historically, the Branded segment has focused on anti-infective products. In recent years, in response to changing patient requirements, the segment has increasingly focused on developing a portfolio of higher value products in oncology and chronic therapeutic categories, such as cardiovascular, diabetes, respiratory and central nervous system. In the year ended 31 December 2024, products used in the oncology and chronic categories accounted for approximately 60 per cent. of Branded revenue.

Regulatory approvals

The Group's product development for its Branded segment is conducted by the R&D team in Jordan and is complemented by R&D teams in other parts of MENA, including Algeria, Egypt, Tunisia and Saudi Arabia. This has allowed the Group to accelerate development of new products in the markets where it operates and tailor its product portfolio to meet specific customer needs.

In the year ended 31 December 2024, the Branded segment received 43 approvals in the top five markets across MENA. These figures reflect multiple approvals for the same product in different markets. During the year ended 31 December 2024, the Branded segment submitted 59 filings for approval by the respective authorities in the top five markets across MENA.

These pending applications are at various stages in the review process and there is no assurance that approvals for any application currently under review will be granted. See also "*Risk Factors—Risks relating to the Group's Product Pipeline—Obtaining regulatory agency approvals is time consuming and there can be no assurance that the necessary approvals can be obtained and maintained*".

In-licensed products

To complement the in-house development of generic pharmaceutical products for MENA, the Group enters into licensing arrangements in respect of patented or other differentiated products.

Many of these in-licensed products are in fast growing therapeutic areas such as cardiovascular, diabetes, CNS and oncology, complementing the Group's existing portfolio of generic products, or in broader healthcare categories, such as diagnostics. For example, in 2024, the Group signed an exclusive agreement with Guardant Health Inc. for the commercialisation and marketing of Guardant Health's portfolio of liquid and tissue biopsy tests for cancer screening, recurrence monitoring and tumour mutation profiling across all solid cancers in MENA.

In the year ended 31 December 2024, sales of in-licensed products constituted 27 per cent. of the Branded segment's revenue. See "*—The Injectables Segment—In-licensed products*" for more information on the Group's licences.

Customers, sales and distribution

The majority of the Branded segment's revenue is generated by retail sales, with tender sales accounting for 30 per cent. of the Branded segment's revenue in 2024. Tender sales are predominantly to the Ministry of Health or Ministry of Defence of the relevant country.

The Branded segment's largest customers in MENA are distributors and agents who sell the Group's products to customers such as pharmacies and hospitals. As is customary in the MENA pharmaceutical market, the Group does not have long-term agreements with any of these customers. Typically, contracts with distributors and agents are entered into for a period of one year and are subject to an automatic extension. At the same time, the

Group aims to maintain long-standing relationships with some of the largest distributors and agents in the region by entering into longer term contracts with them. The Branded segment derives a small portion of its revenue from direct sales to hospitals and pharmacies. Because of the large number of customers across MENA, the Group believes that it is not dependent on a single customer or a group of customers for the success of its Branded segment.

The Branded segment focuses on product promotion and brand development, and its marketing efforts are targeted at building long-term, mutually beneficial relationships with doctors to enhance prescription sales of the segment's products, and with pharmacists who dispense these products. The Branded segment's representatives regularly visit both doctors and pharmacists as part of their sales and marketing efforts. In addition, the Group conducts a wide range of promotional activities, including disease awareness programmes, medical symposiums, industry conferences and new product launch events.

The Group believes that its Branded segment has one of the largest sales forces in MENA, consisting of approximately 2,000 employees responsible for sales and marketing as at 31 December 2024, including medical representatives, supervisors and sales managers. This sales force is divided geographically with approximately 490 employees in Egypt, approximately 330 in Saudi Arabia, approximately 300 in Algeria, with the remainder operating across the other MENA markets.

The Group's customers in MENA typically benefit from longer credit terms compared to the customers in other geographical areas. Average credit terms for these customers vary from 180 to 360 days. The Group has extensive experience of dealing with its customers across MENA. The Group believes that this experience allows it to effectively manage the risks associated with extended credit terms and reduce associated costs.

Other Businesses

In addition to its three core segments, the Group has other businesses that support its core operations. During 2023, the Group reclassified its sterile compounding business, which was previously reported under the Injectables segment and is now reported within "Others". The sterile compounding business, which complies with section 503B of the US Federal Food, Drug, and Cosmetic Act, was launched in January 2022 to provide sterile compounding services to hospital customers – this is the process of combining, mixing, or altering ingredients to create medications in ready-to-administer formats tailored to the needs of health care providers. Sterile compounding is an important specialised approach to drug manufacturing that serves a critical role in patient care. The Group's 503B operations operate principally out of a purpose-built facility in Dayton, NJ, US. "Others" also consists of Arab Medical Containers (AMC), a manufacturer of plastic specialised medicinal sterile containers, and International Pharmaceuticals Research Centre (IPRC), which conducts bioequivalence studies. These businesses had aggregate revenue of US$26 million, or 0.8 per cent. of the Group's revenue, in the year ended 31 December 2024 and US$21 million, or 0.7 per cent. of the Group's revenue, in the year ended 31 December 2023.

Group Functions

The Group's organisational structure reflects its strategy and business model by combining decentralised responsibility for sales and marketing, R&D and operations within each segment with the co-ordination of certain Group functions to maximise cost savings, increase the Group's negotiating power and streamline financial reporting. The Group's centrally co-ordinated functions include, API sourcing and other procurement, finance, legal and information technology. The Group believes that this structure is financially and operationally efficient, facilitates the sharing of best practices and enhances relationships with customers.

Research and Development

R&D is a critical driver of the Group's future growth. In 2024, the Group strengthened its R&D teams across all three business segments and it focused on improving R&D efficiency to ensure it is adding a sufficient

number of new products to its pipeline. R&D is managed at a segment level. Each of the Injectables, Branded and Hikma Rx segments has an R&D function focused on the development of pharmaceutical products for the markets in which it operates.

The Group develops a range of pharmaceutical products across different therapeutic categories and is focused on developing more complex products with higher barriers to competition and that leverage the Group's strong global manufacturing capabilities. A robust product portfolio and comprehensive R&D capabilities coupled with a global operational network allows the Group to execute key product launches, further expand its product pipeline and diversify its revenue stream.

The Group devotes significant resources to R&D and expects to continue to invest in R&D activities, both for existing products and the development of new portfolio assets. As of 31 December 2024, the Group had more than 300 products in its pipeline across the three business segments, including 159 in Injectables, 146 in Branded and 60 in Hikma Rx. These products are in various stages of development and internal regulatory review to be submitted to the relevant regulatory body pertaining to that region.

Current R&D capabilities include solid oral dosage forms (such as tablets and capsules), semi-solids, and liquids (such as creams, ointments and suspensions), steriles (such as vials, pre-filled syringes and IV bags), and orally inhaled and nasal. Additional capabilities include other delivery systems and dosage forms such as transdermal patches, thin films, nasal delivery systems and long acting injectables. In addition, the Group has the capabilities for in-house development of selected APIs. See "*—API Sourcing and In-house API Capabilities*".

Over the years, the Group has expanded its R&D operations to other countries in MENA and the US through M&A. For example, in 2024, the Group completed the Xellia Acquisition, including an R&D centre in Zagreb, Croatia, which enhances the Group's R&D capabilities in developing differentiated and innovative products, particularly in RTU formats. As at 31 December 2024, the Group had nine R&D centres located in Bedford and Columbus, Ohio in the US, as well as Algeria, Jordan, Saudi Arabia, Egypt, Portugal and Croatia.

While the Group is focused on building a strong pipeline by leveraging its internal R&D capabilities, the Group is also pursuing in-licensing, acquisition and partnership opportunities that will complement and expand its pipeline. For example, in 2022, the Group acquired Custopharm Inc., a US-based generic sterile injectables company, which added a portfolio of differentiated products and R&D pipeline and capabilities. The Group also expanded into Canada in 2022 through the acquisition of Teligent's sterile injectable assets. Additionally, in 2024, the Group entered into multiple licensing agreements for MENA, including with Guardant Health for their portfolio of liquid and tissue biopsy tests for cancer screening, recurrence monitoring and tumour mutation profiling across all solid cancers.

The R&D team's product development plan is a team effort involving inputs from sales and marketing, IP, operations and supply chain teams at the Group sites globally. Business development opportunities are also technically evaluated by the R&D team who ensure the successful execution of projects at the partner's site and/or technical transfer and scale up at the Group's various sites. The Group's product development cycle involves pre-formulation, formulation development, analytical method development/validation and stability studies. Bioequivalence studies are an integral part of any development and submission strategy and are conducted either at the Group's US FDA-inspected plant in Jordan or by other US FDA-inspected contract research organisations in Canada, the US and India.

In conducting its R&D activities, the Group is aware of the intellectual property landscape and operates in strict observance of patent expiry dates in all territories. However, where feasible, the Group has developed technical and legal strategies that have led to earlier approval and launch of products in various markets.

The following table compares the Group's R&D expenses with its revenue for the years indicated.

	Year ended 31 December	
	2023	**2024**
	(US$ millions, except %)	
Total R&D expenses	149	141
Ratio of total R&D expenses to core revenue	5.2 %	4.5 %

In the year ended 31 December 2024, the Group had 132 new product launches and received 136 approvals and, to ensure continuous development of its product pipeline, submitted 206 regulatory filings. The following table sets out a breakdown of the Group's product pipeline by each segment as at 31 December 2024:

	2024 submissions[(1)]	**2024 approvals[(1)]**	**2024 launches[(1)]**
Injectables	137	86	89
North America	18	18	20
MENA	25	16	16
Europe and rest of the world	94	52	53
Hikma Rx	10	7	7
Branded	59	43	36
Total	206	136	132

Note:

(1) Pipeline projects submitted, approved and launched by country in 2024. MENA numbers include only the five major markets (Algeria, KSA, Egypt, Morocco and Jordan)

API Sourcing and In-house API Capabilities

While the Group uses a variety of raw materials to manufacture its products, API remain the most important component. The majority of the API used in the manufacturing of the Group's products are supplied from third parties. The global pharmaceutical business is characterised by a limited number of certain API suppliers. The Group, where possible, mitigates its API supply risk through alternate sourcing strategies or by managing its inventory level when no other API alternative exists on the market. See "*Risk Factors—Risks relating to the Group's Operations, Manufacturing and Supply Chain—A disruption in the Group's supply chain may result in the Group being unable to continue marketing or developing its products or result in it being unable to do so on commercially viable terms*".

An important part of the Group's strategy is to source high quality API from reliable sources at competitive prices. The R&D API and API commercial sourcing teams allow the Group to follow different raw material sourcing strategies for each of its different product lines while using aggregate volumes as a basis for increasing its negotiating power with suppliers. The Group continues to build strong long-term mutually beneficial relationships with API suppliers to ensure continuity and security of supply. To the extent alternative API suppliers are available, the Group aims to have more than one API supplier in respect to key products; however, this is a lengthy process, and in some cases can take one to three years.

While the Group acquires most of its API from third party suppliers, it also has in-house API manufacturing capabilities and manufactures some strategic API for captive use and to support the development of some of its future products. When manufacturing its API, the Group acquires chemical intermediates and synthesises them

to produce API. The manufacturing process involves a wide variety of raw materials which the Group obtains from sources that comply with the requirements of the regulatory authorities in the markets to which it supplies its products, including the US FDA for products sold in the US.

The Group operates a plant in Jordan for the synthesis of chemical intermediates into API, focusing on low volume, high value API that are difficult to source from third parties. The plant, which is inspected by the US FDA, has a sterile unit for the production of sterile raw materials. As at 31 December 2024, the Group manufactured API for 16 of its solid pharmaceutical products and for eight of its injectable pharmaceutical products at its manufacturing plant in Jordan and sourced the remainder from third party producers. The Group has filed 24 related Drug Master Files with the regulatory bodies and received approval to market 11 finished solid products and eight injectables containing internally produced API. As at 31 December 2024, the Group had nine new APIs under development. The Group also has a significant minority interest in Haosun in China, which is US FDA-inspected and develops and manufactures complex API with a focus on oncology.

When choosing whether to purchase an API or manufacture it internally, the Group considers the technology and cost required to produce the API and the availability and flexibility of other suppliers.

Finance, accounting, legal and information technology

The finance, accounting and information technology functions are responsible for strategy planning, accounting, treasury, financial reporting, preparing the Group's business plan and budget and streamlining financial and accounting functions within the Group.

SAP ECC is the Group's primary ERP system covering 95 per cent. of third party revenue of the Group. SAP ECC is a robust integrated enterprise resource planning software platform and an important component in many of the Group's key business processes including financial management, supply chain management, manufacturing and production, procurement, inventory management, and order to cash.

Manufacturing and Facilities

Manufacturing

As at 31 December 2024, the Group operated 19 facilities, in which there were 29 plants, in 10 countries. The Group currently manufactures finished oral products, which include solid, semi-solid, orally inhaled, nasal and liquid pharmaceutical products, at its facilities in the US, Jordan, Saudi Arabia, Egypt, Algeria, Tunisia and Morocco. The Group manufactures its injectable products at its facilities in the US, Portugal, Germany, Italy and Egypt. This includes a 503B compounding facility in Dayton, New Jersey. Historically, the Group has expanded its manufacturing capabilities through greenfield projects and acquisitions, most recently with the Xellia Acquisition, which brings a new Injectables facility in Bedford, Ohio, which will be included in the facility count following a refurbishment project. See "*—History*". As at 31 December 2024, the Group's global manufacturing facilities were serviced by approximately 5,400 employees.

Solid, semi-solid and liquid pharmaceutical products

The Group manufactures solid, semi-solid and liquid generic pharmaceutical products at general formulation plants. The Group also has dedicated plants for specific product categories such as oral penicillins and cephalosporins and oral oncology.

The manufacturing of solid dosage forms includes the use of approved raw materials that are transferred to processing rooms where sizing and blending occurs. The ingredients are milled into approximately similar sizes and then blended to become uniform doses. Some products are then granulated to prevent segregation of the powder mix. Granulation involves compacting the relevant products via a wet or dry process. The powder blends are either compressed into a tablet on a tablet press or filled into a capsule on an encapsulation machine.

Each batch is tested to ensure it meets the relevant physico-chemical release specifications and that no deviations from the validated manufacturing process have occurred before it is released into the market. In the event of any deviations, investigations are conducted to determine the appropriate batch disposition.

Injectable pharmaceutical products

The manufacturing of injectable pharmaceutical products requires the use of clean rooms, bacteria retaining filters and dry or steam heat sterilisation. Sterility assurance during manufacturing must be implemented and maintained throughout the production process. Each production line manufactures one product at a time, starting with ampoules or vials being washed and sterilised. The ampoules or vials are then filled with the product under controlled environmental conditions and subsequently sealed. Sterility of the manufactured products is ensured through tight monitoring and control of the manufacturing environment. The sealed containers undergo a full inspection to remove any cosmetic defects and ensure all containers are essentially free of visible particulate matter before the product is released into the market. As well as ampoules and vials, the Group has bag filling capabilities – bags are formed on site, filled with the product, inspected and then terminally sterilised. The Group is continuously investing in its facilities to improve efficiency, increase automation, maintain regulatory compliance and expand capacity.

Regulatory and compliance

All of the Group's manufacturing plants are inspected by regulatory authorities in the countries where they operate. The Group's US FDA-inspected manufacturing plants are in the US, Saudi Arabia, Jordan, Germany and Portugal, and the Group's EMA-inspected manufacturing plants are in Portugal, Germany, Italy, Saudi Arabia, Jordan and US. All of the Group's manufacturing plants comply with local cGMP requirements and with the US FDA and European regulatory requirements for products exported to the US or the European Union, respectively. In addition, the Group's manufacturing operations in the US are required to comply with Occupational Safety and Health Administration, Environmental Protection Agency and Drug Enforcement Administration (DEA) requirements.

The Group has a positive track record of compliance with the relevant regulatory requirements at each of its manufacturing plants, which are subject to regular inspections by the relevant regulatory authorities, licensing partners and contract manufacturing customers.

The Group has fully integrated manufacturing support systems at each of its facilities, including quality assurance, quality control, regulatory affairs and inventory control. These support systems enable the Group to deliver reliable goods and services to its customers on a timely basis, while maintaining its high-quality standards and monitoring regulatory compliance.

Manufacturing plants

As at the date of this Offering Circular, the Group operates 19 facilities, in which there are 29 plants. The following table shows information relating to the Group's key manufacturing plants:

Plant location	Approximate size	Capacity	Use	Own/ Lease	Approval
	(sq. m.)				
Amman, Jordan	5,250	1.7 billion tablets/capsules	General formulation	Own	US FDA Certificate, GMP Certificate, EU GMP Certificate, ISO 14001 Certificate, ISO

Plant location	Approximate size	Capacity	Use	Own/ Lease	Approval
					50001 Certificate, ISO 45001 Certificate, GCC, SFDA, Yemen, Libya, Iraq, Egypt, Sudan
Amman, Jordan	3,600	400 million tablets/capsules 35 million bottles	Penicillin	Own	US FDA Certificate, GMP Certificate, EU GMP Certificate, ISO 14001 Certificate, ISO 45001 Certificate, ISO 50001 Certificate, GCC, SFDA, Yemen, Libya, Iraq, Egypt, Sudan
Amman, Jordan	1,245	sterile 60 kg non-sterile 2,500kg	Chemicals	Own	US FDA Certificate, ISO 14001 Certificate, ISO 45001 Certificate, ISO 50001 Certificate GMP Certificate
Al-Salt, Jordan	11,000	1.2 billion tablets/capsules	General formulation	Own	GMP Certificate, ISO 14001 Certificate, ISO 45001 Certificate, GCC, SFDA, Yemen, Iraq, Egypt, Sudan
Sahab, Jordan	3,414	140 million tablets/capsules	Oncology	Own	US FDA Certificate, GMP Certificate EU GMP Certificate, ISO 17025 Certificate, ISO 14001 Certificate, ISO 45001 Certificate, GCC, SFDA, Yemen, Libya, Iraq, Egypt, Sudan

Plant location	Approximate size	Capacity	Use	Own/ Lease	Approval
					GMP Certificate, EU GMP Certificate, ISO 9001 Certificate, ISO 14001 Certificate, ISO 45001 Certificate,
Riyadh, Saudi Arabia	5,145	1.4 billion tablets/capsules	General formulation	Own	GCC, JFDA, Libya, Yemen
					GMP Certificate, ISO 9001 Certificate,
Riyadh, Saudi Arabia	1,908	420 million tablets/capsules	Penicillin	Own	GCC, JFDA, Libya, Yemen, Egypt
					ISO 14001 Certificate, ISO 45001 Certificate,
		10 million bottles			GMP Certificate
					US FDA Certificate, GMP Certificate, EU GMP Certificate, ISO 9001 Certificate, ISO 14001 Certificate, ISO 45001 Certificate,
Riyadh, Saudi Arabia	2,550	320 million tablets/capsules	Cephalosporin	Own	GCC, JFDA, Libya, Yemen
		8 million bottles			
Algiers, Algeria	2,369	1 billion tablets/capsules	General formulation	Own	GMP Certificate, Libya, Iraq
Algiers, Algeria	5,850	390 million tablets/capsules /sachets	Penicillin	Own	GMP Certificate, Libya
		12 million bottles			
Algiers, Algeria	903	263 million tablets/capsules /sachets	Cephalosporin	Own	GMP Certificate, Libya
		5 million bottles			
Algiers, Algeria	960	120 million tablets/capsules	Oncology	Own	GMP Certificate, Libya, Iraq
6 October City, Egypt	5,250	1.5 billon tablets/capsules	General formulation	Own	GMP Certificate, ISO 9001 Certificate, ISO

Plant location	Approximate size	Capacity	Use	Own/ Lease	Approval
					45001 Certificate, ISO 14001 Certificate, Libya, Iraq, Yemen, Sudan
Beni Suif, Biad Alarab Industrial Zone, Egypt	1,600	270 million tablets/capsules 10 million bottles	Cephalosporin	Own	GMP Certificate, ISO 45001 Certificate, ISO 14001 Certificate, Libya, Iraq, Sudan
Badr City, Egypt	709	23 million Oral immuno-suppressant tablets/capsules 35 million Oral oncology tablets/capsules	Oncology	Own	ISO 45001 Certificate, ISO 14001 Certificate GMP Certificate
Ibn Al-Baytar, Tunisia	800	470 million tablets/capsules	General Formulation	Lease	GMP Certificate, Libya, Iraq, Ivory Coast, Sudan, ISO 45001 Certificate, ISO 14001 Certificate
Medicef, Tunisia	800	340 million tablets/capsules /sachets 3 million bottles	Penicillin	Own	GMP Certificate, Libya, Iraq, Ivory Coast, Sudan, Qatar, ISO 45001 Certificate, ISO 14001 Certificate
Medicef, Tunisia	670	50 million tablets/capsules 2 million bottles	Cephalosporin	Own	GMP Certificate, Libya, Iraq, Ivory Coast, Sudan, Qatar, ISO 45001 Certificate, ISO 14001 Certificate
Promopharm, Morocco	3100	500 million tablets/capsules /sachets	General Formulation	Own	GMP Certificate, ISO 45001 Certificate

Plant location	Approximate size	Capacity	Use	Own/ Lease	Approval
		10 million syrup/ suspension 15 million tubes			
Promopharm, Morocco	1187	20 million sachets	Penicillin	Own	GMP Certificate, ISO 45001 Certificate
Sintra, Portugal	17,460	150-250 liquid vials per year/depending on size, 15-25 million of lyophilised products per year depending on size and cycle	Sterile filling of liquids, lyophilisation, IV bags, sterile filling of cephalosporin	Own	US FDA Certificate, EU GCC and DEA (CIV)
Vienenburg, Germany	1,710	2 cytotoxic lines with 4 lyophilisers. Line 1: 2 lyos: 3.1 sqm of shelf area; 10,8 sqm of shelf area; 1.8 million Lyo vials and 3.7 million liquid vials Line 2:2 lyos: 10.8 sqm; 3.5 million lyo vials and 4.8 million liquid vial	Cytotoxic drugs/non-cytotoxic drugs, two filling/closing lines for vials	Own	US FDA Certificate, EU, ANVISA, and GCC
Columbus, Ohio, US	94,000	5 billion tablets/capsules 15 million liquid bottles 100 million nasals 10 million respiratory (future)	General Formulation, Potent and handling controlled substances	General Formulation, Potent	US FDA, US DEA, EU, ANVISA, Korea, EAEU
Cherry Hill, New Jersey, US	35,024	2 million IV bags, 50 million prefilled syringes, 200 million 2ml vials, 30 million 5ml – 100ml vials	IV bags, filling for vials and prefilled syringes and handling controlled substances	Own	US FDA Certificate MHRA Certificate, US DEA

Notes:

(1) Based on two (eight hours) shift and five days a week.

(2) Based on three (eight hours) shift and five days a week.

(3) Based on single (eight hours) shift and five days a week.

Sustainability considerations

The Group is focused on the sustainability topics that are most material to its business success, as well as those that are most relevant to its key stakeholders. These material issues form the basis of its sustainability framework and strategy. The Group's "Acting Responsibly" framework consists of four pillars: (i) advancing health and wellbeing; (ii) empowering its people; (iii) protecting the environment; and (iv) building trust through quality in everything it does.

The Group is committed to advancing its environmental, social and sustainability strategy and disclosing its progress in the annually published Annual Report and Sustainability Report. The Sustainability Report details the sustainability strategy, performance and ambitions of the Group. The Sustainability Report also sets out details of the Group's engagement with stakeholders and adherence to both optional and mandated reporting frameworks and measurement methodologies.

The Group is committed to monitoring and minimising its environmental impact. The Group continues to make operations more energy efficient and is making improvements in its management of waste and water consumption. The Group prides itself on being a responsible organisation that is committed to helping people and improving the communities in which it operates. Community activities focus on improving healthcare and access, education and assistance for low-income segments and refugees.

The Group is subject to the environmental, health and safety laws in the countries where it operates. These regulations govern activities and operations that may have adverse environmental and/or health and safety effects, such as discharges to air and water, handling, storage and disposal practices for solid and hazardous wastes and general health, safety and welfare of employees and members of the public. All sites maintain data and reports in compliance with regulatory requirements, including regular environmental reports, audits and inspections.

The Group has made, and will continue to make, expenditures to comply with existing environmental, health and safety laws and new requirements arising from new or amended statutes and regulations. See "*Risk Factors—Risks relating to Regulation, Litigation and Ethics—The Group's failure to comply with environmental, health and safety laws and regulations may expose it to litigation risk, business interruption and/or regulatory enforcement*".

Intellectual Property

Trademarks

As of 31 December 2024, the Group had approximately 714 trademarks registered in Jordan. For all major products sold by Hikma in Jordan, Algeria, Egypt, Lebanon, Iraq, Sudan, Tunisia, Saudi Arabia and the Gulf States, the Group has registered its trademarks with the appropriate regulatory authorities. In addition, the Group continuously registers trademarks in respect of new products and renews the trademarks that are about to expire. The Group also uses certain trademarks under licence from third parties. As of 31 December 2024, the Group had approximately 47 trademarks registered and pending registration in North America, including hikma., Mitigare, and Kloxxado. As of 31 December 2024, the Group had approximately 45 trademarks registered in Europe.

Patents

The Group is not materially dependent on patents, although certain individual products may be. As of 31 December 2024, the Group held six patents relating to formulations or methods of administering its naloxone nasal spray product and six patents relating to its vancomycin injection ready to administer product that are listed in the US FDA's Orange Book. The Group also owns more than 100 patents and patent applications on

various existing and pipeline products, upon which these products may be materially dependent. The Group files patent applications and maintains patents where doing so may be of a commercial benefit.

Licences

For description of the Group's licensing arrangements, see "*—Principal Areas of Operations—The Injectables Segment—In-licensed products*" and "*—Principal Areas of Operations—The Branded Segment—In-licensed products*".

Competition

The global pharmaceutical industry remains highly competitive and competition is driven by a number of factors, including price, product development, timely regulatory approval, manufacturing capabilities, product quality, customer service and, in the case of branded generics, brand recognition and reputation. In addition to the normal competitive forces that affect the level of prices, a further constraint exists in the form of government intervention, such as price controls, budgets or patient contribution requirements.

In order to remain competitive, the Group must continue to develop and introduce new products in a timely and cost-effective manner. The Group aims to invest approximately 5 to 6 per cent. of Group revenue annually in R&D and is focused on developing more complex, differentiated products, which it expects will have more limited competition. The Group also continues to focus on strengthening its customer relationships across its three business segments, through the reliable and timely supply of its products and its continued commitment to quality. Finally, the Group believes localisation of manufacturing plants to be a competitive advantage, with certain countries in MENA prioritising locally manufactured products, and the US increasingly favouring on-shore manufacturing.

Injectables segment

The Injectables segment benefits from high barriers to entry, as it is capital intensive and is closely regulated due to its sterile manufacturing requirements. While competitors do enter the market, they struggle to build strong market positions due to the investment needed and the level of quality required from regulators. The Group has a strong quality track record which has set it apart from many of its competitors, as well as a broad product portfolio. Recognising that its product portfolio will face increased competition over time, the Group is investing in its pipeline to drive future growth and offset increased competition. The Injectables segment's largest competitors are Pfizer and Fresenius.

Hikma Rx segment

The generic retail market in the US is highly competitive, with varying levels of price erosion each year. The Group manages price erosion through new launches with a focus on increasingly complex products, such as orally inhaled and nasal products, and diversification of revenues into areas such as contract manufacturing. The Hikma Rx segment's competitors include Teva, Viatris, Sandoz and Amneal.

Branded segment

In MENA, the Group competes in the retail market as well as the tender market, both of which are highly competitive. The Group competes with both multinational pharmaceutical companies and local generic manufacturers, including GSK, Novartis, Sanofi and Tabuk. Across MENA, many governments have introduced regulation to protect local companies and promote local manufacturing. Some regulations restrict the importation of products when there are locally manufactured substitutable products. Local manufacturers may also be given preferential treatment in government tenders or faster approval times for new products. The Group has experienced local management, operating and sales and marketing teams in the region, which has enabled it to navigate the challenging conditions of the region. In addition, the Group has invested in local manufacturing facilities in MENA markets, including US FDA-inspected plants in Jordan and Saudi Arabia.

Employees

As at 31 December 2024, the Group had approximately 9,500 full-time employees. Of these, approximately 2,350 were in North America, 5,800 in MENA, and 1,350 in Europe and rest of the world.

The following table shows the number of the Group's average full-time employees for the year ended 31 December 2024, subdivided by departments and geographical location:

Country	Production/ Logistics[1]	Research & Development	Sales & Marketing	Management & General Administration	Total
North America	1,792	217	163	170	2,342
MENA	2,785	250	1,951	816	5,802
Europe and rest of the world	1,084	120	49	118	1,371
Total	5,661	587	2,162	1,104	**9,514**

Note:

(1) Includes quality control and regulatory affairs.

Other than as disclosed above, during the period between 31 December 2023 and 31 December 2024, neither the Group nor any of its subsidiaries experienced any material labour relation concerns or faced material industrial action. The Group believes that it has good relations with its labour unions and its employees generally, and less than 10 per cent. of the Group's employees are represented by unions.

Insurance

As part of the Group's insurance programme, the Group maintains business interruption insurance, general and product liability insurance, employment practices insurance, property all risks insurance, cyber insurance, financial crimes and cargo transport insurance covering most Group companies and operations to the extent the Group considers appropriate or otherwise required by applicable law. In addition, the Injectables and Hikma Rx segments have policies for workers' compensation. The Group also maintains directors' and officers' insurance for its directors and senior management. The Group has political violence insurance covering MENA, to mitigate potential risks that could arise from any political disruptions. The Group is currently involved in litigation in respect of the applicability of product liability insurance related to some of the opioid-related claims. The Group believes that the level of insurance it maintains is in line with industry practices.

Legal Proceedings

From time to time, the Group is party to routine litigation incidental to its business, including patent litigation resulting from its use of the patent challenge procedures set forth in the US Hatch Waxman Act, product liability litigation, antitrust litigation, contract litigation and employment litigation, none of which, individually or in aggregate, it believes would have a material adverse effect on its financial position or profitability. Other litigation, as disclosed herein, may have a material adverse effect on the Group's financial position or profitability.

The Group is currently litigating hundreds of civil claims brought by various states, municipalities, tribes, political subdivisions, payor groups and private claimants against various manufacturers, distributors and retail pharmacies and others throughout the US, including in various state and federal courts, and in Canada. These claims are brought against the Group in connection with its manufacture, sale and distribution of opioids. The lawsuits assert a variety of claims, including, but not limited to, public nuisance, negligence, civil conspiracy, fraud, violations of the Racketeer Influenced and Corrupt Organizations Act or similar state laws, violations of

state controlled substances acts or state false claims acts, product liability, consumer fraud, unfair or deceptive trade practices, false advertising, unjust enrichment and other common law and statutory claims arising from defendants' manufacturing, distribution, marketing and alleged promotion of opioids. In early 2024, the Group reached a settlement in principle with representatives of various State Attorneys General and other plaintiffs' groups to resolve a substantial majority of these claims, and is currently negotiating the details of a final settlement agreement. The terms of settlement call for the Group to pay up to US$115 million in cash to the state, local and tribal authorities in the jurisdictions of the relevant States, and an additional US$35 million through direct donations of the Group's naloxone product (a drug which is used to treat opioid overdose) to authorities in the relevant States. As a post balance sheet adjusting event to the 2023 Financial Statements, the Group had provisioned US$129 million to account for these and remaining opioid-related claims. The provision was considered an adjusting post balance sheet event and was recognised in the 2023 Financial Statements. Furthermore, various government entities, including the US Congress, US Department of Justice and various state Departments of Justice, Drug Enforcement Administration, state legislatures or other policy-making bodies or investigative agencies have in the past and may in the future hold hearings, conduct investigations and/or issue reports calling attention to the opioid crisis and the perceived role of manufacturers, including the Group, in it.

Starting in 2016, more than 30 complaints have been filed against Group entities in the US on behalf of putative classes of direct and indirect purchasers of generic drug products as well as several individual direct action retailer and third party payor plaintiffs. These complaints allege that more than 40 generic pharmaceutical defendants, including members of the Group, engaged in conspiracies to fix, increase, maintain and/or stabilise the prices and market shares of certain generic drug products. The plaintiffs seek as yet unspecified treble monetary damages, which can be significantly higher than the profits the Group made on the alleged drug products, joint and several liability, and equitable injunctive relief under federal and state antitrust and consumer protection laws. Most of the lawsuits have been consolidated in a multidistrict litigation ("**MDL**") in the US District Court for the Eastern District of Pennsylvania (In re Generic Pharmaceuticals Pricing Antitrust Litigation, No. 2724, (E.D. Pa.)). At this point in the proceedings, the Group does not believe sufficient evidence exists to make a reasonable estimate of any potential liability.

Starting in June 2020, more than 20 complaints have been filed in the US on behalf of both individual plaintiffs and putative classes of direct and indirect purchasers, as well as third party payors of Xyrem® against certain Group entities, Jazz Pharmaceuticals PLC ("**Jazz**"), and other defendants. These complaints allege that Jazz and its subsidiaries entered into unlawful "pay-for-delay" anticompetitive reverse payment agreements with the Group in settling patent infringement lawsuits over Xyrem® and delaying generic competition to Xyrem®. The plaintiffs in these lawsuits seek treble monetary damages, which can be significantly higher than the profits the Group makes from selling sodium oxybate, and equitable injunctive relief under federal and state antitrust and consumer protection laws. Currently, most of these cases have been consolidated for pretrial purposes in MDL in the US District Court for the Northern District of California (In re: Xyrem (Sodium Oxybate) Antitrust Litigation, No.2966, (N.D. Cal.)). On 8 May 2025, the Group announced that it entered into a preliminary class settlement agreement which would resolve the majority of the above lawsuits. The terms of the settlement, which is subject to court approval, call for the Group to pay up to US$50 million in cash, if all conditions are satisfied, to resolve the majority of the cases pending against the Group. Subsequent to the settlement with the class action plaintiffs, the Group entered into a settlement agreement with the remaining opt-out plaintiffs, which agrees in principle to resolve all currently pending cases against the Group. The Group has made appropriate financial provisions for these matters, which had previously been disclosed as contingent liabilities in the 2023 Financial Statements and the 2024 Financial Statements.

In November 2020, Amarin Pharmaceuticals ("**Amarin**") filed a patent infringement lawsuit against certain Group entities in the US District Court for the District of Delaware (No. 20-cv-1630) alleging that the Group's sales, distribution and marketing of its generic icosapent ethyl product infringe three Amarin patents that

describe certain methods of using icosapent ethyl. Amarin sought an injunction barring the Group from selling its generic product as well as unspecified damages. The Group's product is not approved for the alleged patented methods but rather is approved only for a different indication not covered by any valid patents. In January 2022 the district court dismissed the lawsuit, and Amarin appealed the court's ruling to the US Court of Appeals for the Federal Circuit. On 25 June 2024, the Federal Circuit reversed the district court's decision, held that Amarin has plausibly pleaded a potential claim for induced infringement, and remanded the case for further proceedings at the district court. A trial is scheduled to begin on 8 September 2026. Meanwhile, the Group has petitioned the US Supreme Court to review the appeals court decision.

It is the Group's policy to provision amounts related to these legal matters if it is probable that a liability has been incurred and an amount is reasonably estimable. Except for the opioid-related matters, the Group does not believe sufficient evidence exists at this time to make a reasonable estimate of any potential liability for the matters described above.

REGULATION

Overview

The Group's activities span the four stages of the pharmaceutical value chain: (i) R&D; (ii) drug registration and licensing; (iii) manufacturing; and (iv) commercialisation. Each of these stages is subject to a rigorous regulatory framework on a local and international level that conditions and affects the Group's activities. The process of obtaining regulatory approvals and the subsequent compliance with appropriate statutes and regulations require the expenditure of substantial time and financial resources. The following is a summary of the regulatory landscape applicable to the Group's business and reimbursement schemes applicable to the Group's products.

MENA

Pharmaceutical products regulation

The health authorities in MENA generally have separate independent approval processes that must be followed prior to the sale of a product in the country in question. The GCC has created a centralised commission for the registration of pharmaceutical products in the region. This system simplifies approval of pharmaceutical products in GCC member states once one state approves and registers a pharmaceutical product. The relevant authorities—e.g., the Jordan Food and Drug Administration ("**JFDA**") and Saudi Food and Drug Authority ("**SFDA**")—will consider whether products are registered with a more established or developed regulatory system, such as the US FDA or the European Medicines Agency (the "**EMA**"), and, if they are, will grant fast track to the registration of those products in the relevant territory. The JFDA will require that approval has first been given to the product in the country of origin and, in some cases, also by the regulatory authority of a country with a more established or developed regulatory system, such as the US, Japan or most European Union countries. The SFDA has recently changed its approach to allow parallel product submissions with the country of origin. The registration process, from the date of filing a complete application to obtaining approval, takes approximately 30 to 36 months for imported drugs in Algeria (locally manufactured drugs: three to six months), 18 to 30 months in Saudi Arabia, 24 to 48 months in Egypt and 18 to 24 months in Jordan.

For originator or licensed products, the manufacturer must file a dossier with information on the product as compiled or developed by the originator pharmaceutical company including a full technical file, bio-availability data, all published clinical studies and any toxicological, mutagenicity and carcinogenicity studies conducted by the originator pharmaceutical company. For generic pharmaceutical products, the manufacturer must file a full technical file, including bio-equivalence data and published clinical studies, usually the ones conducted by the originator pharmaceutical company when it first sought approval for the product.

Generally in MENA, the regulatory body, the regulatory approval process and the method for setting prices is the same for prescription and OTC products, unlike in the US and Europe where the pricing and approval process is different for prescription and OTC products. The restrictions on marketing and sale, however, are generally higher for prescription products than for OTCs. In Jordan, the JFDA has sole discretion in determining which products are prescription pharmaceutical products and which are OTC pharmaceutical products.

In a number of countries in MENA, pharmacists can substitute specific branded pharmaceutical products with equivalent products, branded or otherwise. In Algeria and Jordan there is no requirement that the pharmacist first consult with, or obtain approval from, the prescribing physician. In some countries the only restriction on such substitution is in relation to narcotics and drugs that affect the mind (known as psychoactive drugs), which require written approval from the prescribing physician.

In order to export products to the US or Europe, companies which manufacture products in MENA need their manufacturing facilities to be inspected not only by their own local authority but also by the relevant European health authority or by the US FDA, as applicable.

Intellectual property

There is an increasing trend for originator companies to file different types of patents in MENA and push for their grant, sometimes without examination, to extend the lifecycle of their monopoly. The applications are filed to cover several aspects of the product, including formulation, process and specific salt forms of the active pharmaceutical ingredient. This practice is sometimes called "evergreening" and it is common practice in many countries of the world. The legal infrastructure for patent review or challenge is not well developed in MENA and the jurisprudence is thus not well established. This can lead to delays in introduction of branded generics as it does not encourage challenge of patents, even when those patents have long been invalidated by the US or European relevant courts or patent offices.

Pricing and reimbursement

Government-funded healthcare programmes differ across MENA, as does the extent to which a government reimburses or subsidises pharmaceutical products. In some countries, such as Saudi Arabia, Algeria and Libya, the government provides a comparatively high level of reimbursement, whereas in other countries, such as Jordan and Lebanon, the government's reimbursement for pharmaceutical products is lower. A significant proportion of the population in many countries in MENA do not have private healthcare programmes.

In Jordan and Saudi Arabia, only pharmaceutical products which are obtained from government hospitals and medical facilities are subsidised for nationals of those countries. Pharmaceutical products purchased from non-government medical facilities must be paid for at full cost, unless covered by private healthcare. In Algeria, pharmaceutical products purchased from either government or non-government medical facilities are subsidised.

The level of subsidy also differs among countries in MENA. For example, in Jordan and Saudi Arabia the government will sometimes subsidise 100 per cent. of the cost, whereas in Algeria the government has a reference reimbursement price for each molecule where the patient must pay the difference if she/he wants to have a product that is priced higher than that of the reference price.

The pricing environment is becoming increasingly challenging as health authorities across MENA introduce strict reference pricing models and consider clinical value and pharmacoeconomic factors in making pricing decisions. In addition, a price harmonisation initiative is being implemented by the GCC states, whereby the government ministries, which purchase the large majority of pharmaceutical products in the region, share pricing information with each other to obtain the lowest prices possible.

United States

In the US, federal, state and local government authorities extensively regulate, among other things, the manufacturing, research and clinical development, marketing, labelling and packaging, storage, distribution, post-approval monitoring and reporting, advertising and promotion, pricing, and export and import of drugs and medical devices. The process of obtaining regulatory approvals and the subsequent compliance with applicable federal, state, and local laws and regulations requires the expenditure of substantial time and financial resources. Failure to comply with the applicable regulatory requirements at any time during the product-development process, approval process or after approval may result in, among other things, warning or untitled letters, clinical holds, civil or criminal penalties, the recall or seizure of products, injunction, disbarment, partial or total suspension of production or withdrawal of the product from the market.

Food and Drug Administration and the Drug Enforcement Administration

All pharmaceutical manufacturers selling products in the US are subject to extensive regulation by the US federal government, principally by the US FDA, the Drug Enforcement Administration and, to a lesser extent, by state and local governments. The Federal Food, Drug, and Cosmetic Act (the "**FDC Act**"), the Controlled Substances Act and other federal statutes and regulations as well as various state statutes and regulations govern or influence to varying degrees the development, manufacture, testing, approval, production, labelling, distribution, post-market surveillance, advertising, dissemination of information and promotion and sale of pharmaceutical products in the US.

In particular, the US FDA has extensive enforcement powers over the activities of pharmaceutical companies. The US FDA mandates that drugs be manufactured, packaged and labelled in conformity with cGMP established by the US FDA. In complying with cGMP regulations, manufacturers must continue to expend time, money and effort in production, recordkeeping and quality control to ensure that products meet applicable specifications and other requirements to ensure product safety and efficacy. The US FDA periodically inspects drug manufacturing facilities to ensure compliance with applicable cGMP requirements. The federal government also has extensive enforcement powers over the activities of pharmaceutical manufacturers, including authority to withdraw product approvals, commence actions to seize and prohibit the sale of unapproved or non-complying products, to halt manufacturing operations that are not in compliance with cGMPs, and to impose or seek injunctions, voluntary recalls, civil monetary and criminal penalties.

In addition, certain of the Group's activities in the US are subject to the jurisdiction of various other federal regulatory and enforcement departments and agencies, such as the Department of Health and Human Services, the Federal Trade Commission (which also has the authority to regulate the advertising of consumer health care products including over-the-counter drugs and dietary supplements) and the Department of Justice.

The distribution of pharmaceutical products is subject to the Prescription Drug Marketing Act (the "**PDMA**"), as part of the FDC Act, which regulates such activities at both the federal and state level. Under the PDMA and its implementing regulations, states are permitted to require registration of manufacturers and distributors who provide pharmaceuticals even if such manufacturers or distributors have no place of business within the state. States are also permitted to adopt regulations limiting the distribution of product samples to licensed practitioners. The PDMA also imposes extensive licensing, personnel recordkeeping, packaging, quantity, labelling, product handling and facility storage and security requirements intended to prevent the sale of pharmaceutical product samples or other product diversions.

The US FDA Amendments Act of 2007 imposed additional obligations on pharmaceutical companies and delegated more enforcement authority to the US FDA in the area of drug safety. Key elements of this legislation give the US FDA authority to (i) require that companies conduct post-marketing safety studies of drugs, (ii) impose certain drug labelling changes relating to safety, (iii) mandate risk mitigation measures such as the education of healthcare providers and the restricted distribution of medicines, (iv) require companies to publicly disclose data from clinical trials and (v) pre-review television advertisements.

The marketing practices of all US pharmaceutical manufacturers are subject to federal and state healthcare laws that are used to protect the integrity of government healthcare programmes. The Office of Inspector General of the US Department of Health and Human Services ("**OIG**") enforces compliance with applicable federal laws, in connection with payment for products by government funded programmes (primarily Medicaid and Medicare). These laws include, but are not limited to, the federal Anti-Kickback Statute, which criminalises the offering of something of value to induce the recommendation, order or purchase of products or services reimbursed under a government healthcare programme. The OIG has issued guidance to segments of the healthcare industry, including the 2003 Compliance Program Guidance for Pharmaceutical Manufacturers, which includes statements that support certain aspects of the Pharmaceutical Research and Manufacturers of

America Code, a voluntary industry code of marketing practices. Failure to comply with federal or state healthcare laws could result in administrative and legal proceedings, including actions by federal and state government agencies. Such actions could result in the imposition of civil and criminal sanctions, which may include fines, penalties and injunctive remedies.

US FDA approval is required before any "new drug" (including generic versions of previously approved drugs) may be marketed, including new strengths, dosage forms and formulations of previously approved drugs. New Drug Applications (or Abbreviated New Drug Applications, ANDAs, for generics) for US FDA approval must contain information relating to bioequivalence (for generics), safety, toxicity and efficacy (for new drugs), product formulation, raw material suppliers, stability, manufacturing processes, packaging, labelling and quality control. US FDA procedures generally require that commercial manufacturing equipment be used to produce test batches for US FDA approval. The US FDA also requires validation of manufacturing processes before a company may market new products. The US FDA conducts pre-approval and post approval reviews and plant inspections to implement these requirements. Generally, with certain exceptions, the generic drug development and the ANDA review process can take three to five years.

The Hatch-Waxman Act established the procedures for obtaining US FDA approval for generic forms of brand-name drugs. This Act also provides market exclusivity provisions that can delay the submission and/or the approval of ANDAs. One such provision allows a five-year market exclusivity period for NDAs involving new chemical entities and a three-year market exclusivity period for NDAs (including different dosage forms) containing new clinical trial data essential to the approval of the application. The Orphan Drug Act of 1983 grants seven years of exclusive marketing rights to a drug for a specific orphan indication. Market exclusivity provisions are distinct from patent protections and apply equally to patented and non-patented drug products. Another provision of the Hatch-Waxman Act extends certain patents for up to five years as compensation for the reduction of effective life of the patent which resulted from time spent in clinical trials and time spent by the US FDA reviewing a drug application.

Under the Hatch-Waxman Act, a generic applicant must make certain certifications with respect to the patent status of the drug for which it is seeking approval. In the event that such applicant plans to challenge the validity or enforceability of an existing listed patent or asserts that the proposed product does not infringe an existing listed patent, it files a Paragraph IV certification. As originally enacted, the Hatch-Waxman Act provides for a potential 180-day period of generic exclusivity for the first company to submit an ANDA with a Paragraph IV certification and receive approval. This filing triggers a regulatory process in which the US FDA is required to delay the final approval of subsequently filed ANDAs containing Paragraph IV certifications 180 days after the first commercial marketing of the drug by the first approved applicant. Submission of an ANDA with a Paragraph IV certification can result in protracted and expensive patent litigation. When this occurs, the US FDA generally may not approve the ANDA until the earlier of thirty months or a court decision finding the patent invalid, not infringed or unenforceable.

The Medicare Prescription Drug, Improvement and Modernisation Act, or the Medicare Modernisation Act, of 2003 modified certain provisions of the Hatch-Waxman Act. Under the Medicare Modernisation Act, final ANDA approval for a product subject to Paragraph IV patent litigation may be obtained upon the earlier of a favourable district court decision or 30 months from notification to the patent holder of the Paragraph IV filing, as was the case previously. However, 180 day exclusivity rights for first generic applicants may be forfeited pursuant to the Medicare Modernisation Act if the product is not marketed within 75 days of the final approval or if tentative approval is not received within 30 months of submission and under other specified circumstances. With the growing backlog of applications, and the resulting increase in the median time to approval of ANDAs, the number of forfeitures of exclusivity is likely to increase unless additional resources are provided within the US FDA's Office of Generic Drugs.

The Best Pharmaceuticals for Children Act, signed into law in 2002 and re-authorised in 2007 under the Food and Drug Administration Amendments Act, continues the so-called "paediatric exclusivity" programme begun in the US FDA Modernisation Act of 1997. This paediatric exclusivity programme provides a six-month extension both to listed patents and to regulatory exclusivities for all formulations of an active ingredient, if the sponsor performs and submits adequate paediatric studies on any one single dosage form. The effect of this programme has been to delay the launch of numerous generic products by an additional six months.

The Generic Drug Enforcement Act of 1992 established penalties for wrongdoing in connection with the development or submission of an ANDA by authorising the US FDA to permanently or temporarily debar such companies or individuals from submitting or assisting in the submission of an ANDA, and to temporarily deny approval and suspend applications to market generic drugs. The US FDA may suspend the distribution of all drugs approved or developed in connection with wrongful conduct and also has authority to withdraw approval of an ANDA under certain circumstances. The US FDA may also significantly delay the approval of a pending NDA or ANDA under its "Fraud, Untrue Statements of Material Facts, Bribery, and Illegal Gratuities Policy". Manufacturers of generic drugs must also comply with the US FDA's cGMP standards or risk sanctions such as the suspension of manufacturing or the seizure of drug products and the US FDA's refusal to approve additional ANDAs.

Government Reimbursement Programmes

The Medicare Modernisation Act further expanded the scope of Medicare coverage for participants by creating what is known as the Medicare Part D prescription drug benefit. The Part D prescription drug benefit became available to Medicare beneficiaries on 1 January 2006. Medicare prescription drug coverage under Part D is insurance that covers the Medicare beneficiary's cost (subject to certain statutory purchasing thresholds, co-payments, insurance premiums, and deductibles) of prescription drugs at participating pharmacies. Medicare prescription drug coverage under the Part D benefit is available to all Medicare beneficiaries regardless of income and resources or health status. The structure of reimbursement under Medicare Part D includes a gap or "doughnut hole" in coverage, after the initial coverage limit is reached and before the catastrophic coverage benefit begins.

The Centres for Medicare & Medicaid Services ("**CMS**") are responsible for enforcing legal requirements governing the Medicaid rebate agreements between the federal government and pharmaceutical manufacturers. Drug manufacturers' agreements with CMS provide that the drug manufacturer will remit to each state Medicaid agency, on a quarterly basis, the following rebates: for generic drugs marketed under ANDAs covered by a state Medicaid programme, manufacturers are required to rebate 13 per cent. of the average manufacturer price ("**AMP**") (net of cash discounts and certain other reductions); for products marketed under NDAs, manufacturers are required to rebate the greater of 23.1 per cent. of AMP (net of cash discounts and certain other reductions) or the difference between such AMP and the best price (net of cash discounts and certain other reductions) plus a penalty rebate equal to any increase in AMP above the inflation rate, whichever is higher, during a specified period. Federal and/or state governments have enacted and are expected to continue to enact measures, such as the Medicare Modernisation Act, enacted in December 2003, which expanded the scope of Medicare coverage for drugs beginning in January 2006, or the Patient Protection and Affordable Care Act, parts of which became effective in March 2010. These measures are aimed at reducing the costs to government third party insurers, such as Medicare and Medicaid, which dispense drugs to the public.

In the US, the Deficit Reduction Act of 2005 mandated a new regulation, which became effective in part on 1 October 2007, establishing the method by which pharmaceutical manufacturers, including the Group, must calculate the AMP. The Deficit Reduction Act strongly encouraged state Medicaid programmes to utilise this AMP in the future as the benchmark for prescription drug reimbursement in place of the previous, widely used benchmark of average wholesale price. The Deficit Reduction Act also changed the method used to determine the federal upper limit ("**FUL**") for payment for generic drugs. Payments to pharmacies for Medicaid-covered

outpatient prescription drugs are set by the states. Federal reimbursements to states for the federal share of those payments are subject to this federal ceiling. Effective 1 October 2010, the Patient Protection and Affordable Care Act revised the Social Security Act to require that the Department of Health and Human Services calculate FULs as no less than 175 per cent. of the weighted average (determined on the basis of manufacturer utilisation) of the most recently reported monthly AMPs.

Various state Medicaid programmes have in recent years adopted supplemental drug rebate programs that are intended to provide the individual states with additional manufacturer rebates. These supplemental rebate programmes are generally designed to mimic the federal drug rebate programme in terms of how the manufacturer rebates are calculated, e.g., as a percentage of AMP.

The US enacted major health care reform legislation, the Patient Protection and Affordable Care Act, in 2010. Various insurance market reforms advanced in 2011 and were fully implemented in 2014. The new law purports to expand access to health care to more than 32 million Americans who did not previously have regular access to health care by the end of the decade. With respect to the effect of the law on the pharmaceutical industry, the law increased the mandated Medicaid rebate for branded drugs from 15.1 per cent. to 23.1 per cent., expanded the rebate to Medicaid managed care utilisation, and increased the types of entities eligible for the federal 340B drug discount programme. The law also requires pharmaceutical manufacturers to pay 50 per cent. of the costs of the branded drug medications of Medicare Part D beneficiaries when they are in the Medicare Part D coverage gap (i.e., the so-called "doughnut hole"). Also, pharmaceutical manufacturers are now required to pay an annual health care reform fee for branded drugs. The fee is assessed on each company in proportion to its share of sales to certain government programmes, such as Medicare and Medicaid.

In addition, in the effort to contain the US federal deficit, the pharmaceutical industry could be considered a potential source of savings via legislative proposals that have been debated but not enacted in prior years. These types of revenue generating or cost saving proposals include direct price controls in Medicare Part D. In addition, Congress may again consider proposals to allow, under certain conditions, the importation of medicines from other countries. It remains very uncertain as to what proposals, if any, may be included as part of future federal budget deficit reduction proposals that would directly or indirectly affect the pharmaceutical industry.

European Union

The pharmaceutical industry regulations in the European Union require that medicinal products, including generic versions of previously approved products and new strengths, dosage forms and formulations of previously approved products, must receive a marketing authorisation before they can be placed on the market in the European Union. There are three main procedures for application for authorisation to market pharmaceutical products in the member states of the European Union: the Centralised Procedure, the Mutual Recognition Procedure, and the Decentralised Procedure. It is also possible to obtain a pure national authorisation for products intended for commercialisation in a single member state of the European Union only. Currently, with the implementation of the Windsor Agreement in the UK market following Brexit, an additional national procedure is mandatory to obtain a marketing authorization in the UK.

Under the Centralised Procedure, applications are made to the EMA for an authorisation which would be granted in the form of a binding European Commission decision, which is valid throughout the European Union. The Centralised Procedure is mandatory for all biotechnology products and for new chemical entities in cancer, neurodegenerative disorders, diabetes and AIDS, autoimmune diseases or other immune dysfunctions, viral diseases, for orphan medicinal products and advanced-therapy medicines, such as gene therapy, somatic cell-therapy or tissue-engineered medicines as set out in Annex to Regulation (EC) 726/2004, and it is optional for other new chemical entities for indications other than those stated above or innovative medicinal products or in the interest of public health. When a pharmaceutical company has gathered data which it believes sufficiently

demonstrates a drug's quality, safety and efficacy, then the company may submit an application to the EMA. The EMA then receives and validates the application. This is followed by appointment of a Rapporteur and Co-Rapporteur by the Committee for Medicinal Products for Human Use ("**CHMP**"), to lead review of the dossier. The entire review cycle must be completed within 210 days. However, there is usually a "clock stop" at day 120, to allow the company to respond to questions. When the company's complete response is received by the EMA, the clock restarts on day 121. If there are further aspects of the dossier requiring clarification, the EMA will then organise an Oral Explanation on or before day 180, in which case there is a second "clock-stop" and the applicant is invited to appear before the CHMP to provide an oral explanation on any outstanding questions. The clock restarts at day 181 when the applicant provides this oral explanation. On day 210, the CHMP will then adopt its final opinion to recommend the approval or non-approval of the application. The final decision for grant of a marketing authorisation under this Centralised Procedure is a European Commission decision which is binding in its entirety on all member states of the European Union and on the applicant. The decision is adopted through the Standing Committee. This decision occurs on average 60 days after a positive CHMP opinion. In the case of a negative opinion, a written request for re-examination of the opinion can be made by the applicant within a time limit of 15 days from the date of the opinion. The detailed grounds for re-examination must be submitted to the EMA within 60 days from the date of the opinion.

Under the Mutual Recognition Procedure, a company first obtains a national marketing authorisation from a single member state of the European Union, called the Reference Member State ("**RMS**"), which will act for the marketing authorisation holder to progressively gain national approval in the other member states of the European Union on the basis of the RMS's assessment. The RMS has 90 days after the procedure is initiated by the applicant to provide an assessment report and accompanying documentation to other member states of the European Union where the applicant wishes to obtain marketing authorisations, referred to as Concerned Member States ("**CMSs**"). Following validation of this report and documentation, both RMSs and CMSs have 60 days to notify the applicant of their position on the application. If there are no outstanding comments at day 60, the procedure is closed, but if CMSs have remaining comments, the period will be extended by 30 days for continued dialogue between the applicant, the RMS and the CMSs. If a consensus is not reached within this 90-day period on grounds relating to a serious risk to public health, then the matter is referred firstly to the Coordination Group on Mutual Recognition and Decentralised procedure ("**CMDh**") and then to the CHMP for arbitration.

In the Decentralised Procedure, the application is done simultaneously in selected or all member states of the European Union if a medicinal product has not yet been authorised in any member state of the European Union. Under the Decentralised Procedure agreed by the European Commission and heads of the relevant national authorities of the European Union, the RMS drafts a Preliminary Assessment Report within 70 days, which will be sent to the CMSs for comments by day 100. At day 105, if no consensus reached on approval, then there is a "clock stop" for a period of generally 90 days. The clock is restarted at day 106 after the applicant's responses are received by the RMS and CMSs. Between day 106 and day 120, the RMS will update the preliminary assessment report for consideration by CMSs. If consensus is reached at day 120, then the procedure is closed. This will then proceed to the 30 days national procedure for implementing the decision if the product is considered approvable. Otherwise, the procedure will continue until day 210 or consensus is reached. If consensus is not reached at day 210, the matter is referred to CMDh and eventually to the CHMP for arbitration.

For the UK market, following the approval of a marketing authorisation in any European Union country, an application can be submitted in the UK via the International Recognition Procedure ("**IRP**") through different routes – Route A or Route B – depending on the number of years that the marketing authorisation is granted in European Union countries. Upon the consolidation of a dossier that was approved in the European Union and incorporating the United Kingdom Medicines & Healthcare Products Regulatory Agency's requirements for an IRP submission, an application is submitted and approval is expected within (i) 60 days for IRP Recognition A and (ii) 110 days for IRP Recognition B.

In order to be granted a marketing authorisation, the applicant is required to have established a pharmacovigilance system, which describes the processes for collecting, assessing and reporting safety information relevant to benefit/risk assessment of the product, and nominates a European Qualified Person for Pharmacovigilance, who is responsible for overseeing and ensure the compliance of the system. After the Marketing Authorisations have been granted, the company must submit periodic safety reports to the EMA (if approval was granted under the Centralised Procedure) or to the National Health Authorities (if approval was granted under the DCP or the MRP). In addition, the marketing authorisation holder must continuously monitor the benefit/risk balance for the product and implement and monitor procedures for the performance of Adverse Event collection, evaluation and expedited reporting, updating of Risk Management Plans and other pharmacovigilance measures.

European Marketing Authorisations have an initial duration of five years. After this time, the Marketing Authorisation is subject to renewal by the competent authority on the basis of re-evaluation of the risk/benefit balance. Once renewed the Marketing Authorisation is valid for an unlimited period. Any Marketing Authorisation which is not followed within three years of its granting by the actual placing on the market in any member state of the European Union of at least one strength or presentation of the corresponding medicinal product ceases to be valid.

DESCRIPTION OF THE ISSUER AND THE COMPANY

The Issuer

General

The Issuer was formed in the US on 23 January 2020, with registered number 7787498, as a limited liability company under the Delaware Limited Liability Company Act (6 Del. C § 18-101 *et seq.*). The registered office of the Issuer is c/o The Corporation Trust Company, 1209 Orange Street, Wilmington, Delaware 19801, and its telephone number is +1-302-658-7581. The Issuer is an indirect, wholly owned subsidiary of Hikma Pharmaceuticals PLC. The principal business of the Issuer is to: (i) purchase, sell and transfer property as well as tangible and intangible assets; (ii) lend, borrow, guarantee and act as guarantor for affiliated and related companies as well as third parties; and (iii) issue and hold securities. For information on the Group's activities, see "*Business*".

The Company

General

The business address of the Company's directors is the Company's registered office as set out below. As at the date of this Offering Circular, the Company is not aware of any potential conflicts of interest between the duties its directors owe, on the one hand, and their private interests or the duties owed by any of them to any other person, on the other.

Legal and commercial name	Hikma Pharmaceuticals Public Limited Company
Registration number	05557934
Date and place of incorporation	8 September 2005, England and Wales
Duration of existence	Indefinite
Legal form	Public Limited Company
Registered office	1 New Burlington Place London W1S 2HR United Kingdom
Telephone number	+44 (0) 20 7399 2760
Principal place of business	1 New Burlington Place London W1S 2HR United Kingdom
Directors	See "*Management and Corporate Governance*"
Statutory auditors	PricewaterhouseCoopers LLP
Principal activities	The sole activity of Hikma Pharmaceuticals Public Limited Company is to act as the holding and management company of the Group and raise financing on behalf of the Group.

Capital structure

The Company beneficially owns 100 per cent. of the share capital of the Issuer. As at 26 June 2025, the share capital of the Company amounted to £23,471,968.60 and was divided into 234,719,686 fully paid registered

shares each of 10 pence nominal value, of which 12,833,233 (5.47 per cent.) were held in treasury. The Company's ordinary shares are admitted to trading on the London Stock Exchange.

Applicable law

Hikma Pharmaceuticals PLC operates under the UK Companies Act 2006.

MANAGEMENT AND CORPORATE GOVERNANCE

Directors

The following table sets forth the name, year of birth, date of first appointment to the Board of Directors (the "**Board**") of the Company, and title of each director of the Company as at the date of this Offering Circular.

Name	Year of birth	Date of Appointment to the Board	Position
Said Darwazah	1957	1 July 2007	Executive Chairman
Riad Mishlawi	1964	1 September 2023	Chief Executive Officer
Mazen Darwazah	1958	8 September 2005	Executive Vice Chairman, President of MENA
Victoria Hull	1962	1 November 2022	Senior Independent Director
Ali Al-Husry	1957	14 October 2005	Non-Executive Director
Nina Henderson	1950	1 October 2016	Independent Non-Executive Director
Cynthia Flowers	1960	1 June 2019	Independent Non-Executive Director
Douglas Hurt	1956	1 May 2020	Independent Non-Executive Director
Laura Balan	1978	1 October 2022	Independent Non-Executive Director
Dr. Deneen Vojta	1964	1 November 2022	Independent Non-Executive Director

The business address for all of the members of the Board is 1 New Burlington Place, London W1S 2HR.

The Directors may have interests in shares in the Company. Changes to their interests in shares in the Company are notified to the Regulatory News Service as part of the Company's listing obligations.

There are no loan arrangements in place between the Directors of the Company and any of its subsidiaries as at the date of this Offering Circular.

As at the date of this Offering Circular, the Group is not aware of any actual or potential conflicts of interest between the duties of any of the members of the Board to the Group and their respective private interests. The current positions in external organisations of members of the Board are detailed below.

Said Darwazah, Executive Chairman

***Experience*:** Said served as Chief Executive Officer from June 2022 to August 2023 and from July 2007 to February 2018 and has served as Executive Chairman since May 2014. Said was Chairman and Chief Executive of Hikma's group holding company from 1994 to 2003 and Minister of Health for the Hashemite Kingdom of Jordan from 2003 to 2006. Said has over 40 years of experience in extensive leadership roles at Hikma.
***Qualifications*:** Industrial engineering from Purdue University, MBA from INSEAD.
***Other appointments*:** Chairman of Royal Jordanian Airlines, Dead Sea Touristic & Real Estate Investments, and the Healthcare Accreditation Council Jordan. Vice Chairman at Capital Bank, Jordan. Board Member of INSEAD.

Riad Mishlawi, Chief Executive Officer

***Experience*:** Riad was appointed as Chief Executive Officer in September 2023, bringing deep knowledge of Hikma, the pharmaceutical industry and a strong track record of delivering profitable growth and strategic expansion. From 2011 to 2023, Riad served as Hikma's President of Injectables, significantly expanding the Injectables product portfolio and manufacturing footprint while maintaining focus on quality and efficiency, helping transform the Injectables business into a recognised market leader. Since joining Hikma in 1990, Riad has held various positions of increasing responsibility including Head of Manufacturing Operations at the Group's former facility in Eatontown, New Jersey. He left Hikma in 1998 to join Watson Pharmaceuticals, where he was Executive Director of Operations. Riad returned to Hikma in 2004 and held a series of positions in the Group's Injectables business.
***Qualifications*:** BSc in Engineering and a MS in Engineering and Management from George Washington University.
***Other appointments*:** None.

Mazen Darwazah, Executive Vice Chairman, President of MENA

***Experience*:** Mazen is responsible for the strategic and operational direction of the business across MENA. During his 39 years of service at Hikma, Mazen has held an extensive range of positions within the Group. He has previously served as the President of the Jordanian Association of Manufacturers of Pharmaceuticals and Medical Appliances.
***Qualifications*:** BA in Business Administration from the Lebanese American University, Advanced Management Plan from INSEAD.
***Other appointments*:** Senator in the Jordanian Senate. Trustee of Birzeit University and King's Academy. Member of HM King Abdullah's Economic Policy Council. Board Director at Rakuten Medical Inc.

Victoria Hull, Senior Independent Director

***Experience*:** Victoria joined the board as a Non-Executive Director in November 2022 and became Senior Independent Director in April 2023. Victoria has extensive senior executive experience across a broad range of business, legal, commercial and governance matters and strong international experience. In her executive career, Victoria was an Executive Director and General Counsel of Invensys plc and Telewest Communications plc. Victoria is a solicitor and began her career at Clifford Chance LLC. Victoria also served as Senior Independent Director of Ultra Electronics plc, and was previously Non-Executive Director and Chair of the Remuneration Committee at Network International Holdings plc.
***Qualifications*:** Solicitor, LLB (Hons) in Law from the University of Southampton.
***Other appointments*:** Non-Executive Director and Chair of the Remuneration Committee of IQE plc, IMI plc and Serco Group plc.

Ali Al-Husry, Non-Executive Director

***Experience*:** Ali joined Hikma as Director of Hikma Pharma Limited and held various management and leadership roles within the Group, before stepping into an advisory role in 1995. Ali brings great financial experience to the Board as well as an in-depth knowledge of MENA and Hikma Pharmaceuticals. Ali was a founder of Capital Bank, Jordan, and served as CEO of Capital Bank, Jordan until 2007.
***Qualifications*:** Mechanical Engineering degree from the University of Southern California, MBA from INSEAD.
***Other appointments*:** Director of Endeavor Jordan, Capital Bank, Jordan, and DASH Ventures Limited.

Nina Henderson, Independent Non-Executive Director

***Experience*:** Nina brings extensive experience of manufacturing and distribution, marketing, remuneration committee and stakeholder engagement, gained through her executive and non-executive career. Nina was Corporate VP of Bestfoods and President of Bestfoods Grocery prior to its acquisition by Unilever. During a 30-year career with Bestfoods, she held a wide variety of Global and North American executive general management and marketing positions. Nina has previously served as a director of Royal Dutch Shell, AXA Financial, The Equitable Companies, DelMonte, Pactiv and Walter Energy.
***Qualifications*:** Honours graduate and BSc from Drexel University.
***Other appointments*:** Non-Executive Director and Chair of the Human Resource Compensation Committee at CNO Financial Group Inc. Non-Executive Director and Chair of the Remuneration Committee of International Workplace Group plc. Director of the Foreign Policy Association, St. Christopher's Hospital for Children, VNS Health and Commissioner of the Smithsonian National Portrait Gallery. Vice Chair of the Board of Trustees, Drexel University.

Cynthia Flowers, Independent Non-Executive Director

***Experience*:** Cynthia brings detailed knowledge of the pharmaceutical and biotechnical sectors and healthcare practitioner experience to the Board. Cynthia was President and CEO of the North American divisions of the global pharmaceutical companies Ipsen and Eisai, and also held general management positions at Amgen and Johnson & Johnson. For nearly a decade Cynthia served on the Women's Leadership Advisory Board at Harvard University's Kennedy School of Government.
***Qualifications*:** BSN from the University of Delaware and Executive MBA from Wharton School at the University of Pennsylvania.
***Other appointments*:** Non-Executive Director of Lisata Therapeutics Inc. and Relevate Health Inc., Chief Executive Officer of OMEZA Holdings Inc.

Douglas Hurt, Independent Non-Executive Director

***Experience*:** Douglas brings significant financial experience, having served as Finance Director of IMI PLC from 2006 to 2015. Prior to this, he held a number of senior finance and general management positions at GlaxoSmithKline PLC, previously having worked at Price Waterhouse. His career has included several years working in the US as a Chief Financial Officer and significant experience in European businesses as an Operational and Regional Managing Director. Douglas previously served as Senior Independent Director and Chairman of the Audit Committee of Tate & Lyle plc and Vesuvius PLC, Chairman of Countryside Partnerships PLC, and Non-Executive Director and Chair of the Audit Committee of the British Standards Institution.
***Qualifications*:** Chartered Accountant and a Fellow of the ICAEW, MA (Hons) in Economics from Cambridge University.
***Other appointments*:** None.

Laura Balan, Independent Non-Executive Director

***Experience*:** Laura brings a deep understanding of international business, the pharmaceutical industry globally, key sector trends and dynamics. Laura is a retired partner of The Capital Group Companies, the US investment manager, where she was an investment analyst for 17 years, covering the European healthcare and pharmaceutical industries. Prior to this, Laura held associate and analyst roles at The Goldman Sachs Group Inc, where she focused on European healthcare and pharmaceutical investment research.
***Qualifications*:** CFA Charterholder, BA (Hons) in International Business from the Academy of Economic Studies in Bucharest, Romania.
***Other appointments*:** Trustee and Chair of the Finance, Audit & Risk Committee of the Charter Schools Educational Trust.

Dr. Deneen Vojta, Independent Non-Executive Director

***Experience*:** Deneen is a healthcare executive with extensive experience in clinical medicine, scientific research, and care delivery. Deneen is the Executive Vice President (EVP), Health Solutions for Blue Shield California. Previously she served as EVP, Research and Development for UnitedHealth Group (UHG) and as Founder and CEO of MYnetico, which was acquired by UHG. She also served as Chief Medical Officer of ARIA Health Care System and Health Partners of Philadelphia. In 2022, Deneen was named a Modern Healthcare's Top Innovator, in 2014, she was an Emmy® Award winner and in 2013, a CES® Innovation Design & Engineering Innovation Honoree.
***Qualifications*:** MD from the Temple University School of Medicine and BS in Behavioral Neuroscience from the University of Pittsburgh.
***Other appointments*:** Executive Vice President for Health Solutions at Blue Shield of California. Member of the Advisory Board of The Center for Health Incentives & Behavioral Economics at Penn Medicine.

Senior Management of the Group

The following table sets forth the name and position of the senior management of the Group (the "**Senior Management**").

Name	Position
Hussein Arkhagha	Chief People Officer
Dr. Hafrun Fridriksdottir	President, Hikma Rx
Julie Hill	Senior Vice President, Corporate Quality Compliance / Health and Safety
Bassam Kanaan	Executive Vice President, Corporate Development and M&A
Dr. Bill Larkins	President, Injectables
Khalid Nabilsi	Chief Financial Officer
Susan Ringdal	Executive Vice President, Strategic Planning and Global Affairs

Hussein Arkhagha, Chief People Officer

Role: Hussein was appointed as Chief People Officer in September 2023. Hussein is responsible for the Human Resources and Compliance Departments, and overseeing legal and Company Secretarial Departments. Hussein is a standing member of the Executive Committee since 2017.
Hussein has held several executive positions during 24 years at Hikma, including Chief Counsel and Company Secretary, General Counsel, Head of Legal/MENA, Head of Shareholders' Department and Head of Tax.
Qualifications: Hussein holds a Master's degree in International Business Law from the University of Manchester, under the UK Chevening Scholarship Programme.

Dr. Hafrun Fridriksdottir, **President, Hikma Rx**

***Role**:* Hafrun joined Hikma in April 2024 as President of Hikma's Hikma Rx business. Prior to joining Hikma, Hafrun held senior executive roles at leading global pharmaceutical companies including Alvotech, Teva Pharmaceuticals, Allergan and Actavis, and most recently has served in advisory and board roles for several biotech and mid-sized pharma companies.
***Qualifications**:* MS Degree in Pharmacy and a PhD in Physical Pharmacy from the University of Iceland.

Julie Hill, Senior Vice President, Corporate Quality Compliance / Health & Safety

Role: Julie has served as Senior Vice President, Corporate Quality Compliance / Health and Safety since February 2024. Julie joined Hikma through the 2016 acquisition of Roxane Laboratories and most recently served as Vice President, Quality, for Hikma's Hikma Rx business. Prior to that, she served in various leadership roles with Hikma and predecessor companies at Hikma's Columbus, Ohio, generics manufacturing facility.
Qualifications: Bachelor of Science degree in Biochemical Engineering from Purdue University.

Bassam Kanaan, Executive Vice President, Corporate Development and M&A

Role: Bassam was appointed EVP, Corporate Development and M&A in 2014 and has Group level responsibility for strategic development, acquisitions, and alliances. He also has oversight of the IT function, Global Procurement and Hikma Ventures. Bassam has held several executive positions during 22 years with Hikma, including Chief Financial Officer in the period from 2001 to 2012, and President & COO for MENA and European Union from 2012 to 2014. Bassam played a leading role in preparing for Hikma's IPO in 2005 and in its subsequent M&A activity.
Qualifications: US Certified Public Accountant, Chartered Financial Analyst. BA from Claremont McKenna. International Executive MBA from Northwestern University.

Dr Bill Larkins, **President, Injectables**

Role: Bill was appointed as President of Hikma's Injectables business in September 2023. Bill has extensive experience in the sterile injectable generic market, having previously served as Chief Executive Officer of Custopharm, which was acquired by Hikma in 2022, and until September 2023 served as Hikma's Senior Vice President, R&D, Injectables.
Qualifications: BSc in Chemistry from Purdue University and a PhD in Analytical Chemistry from The Ohio State University.

Khalid Nabilsi, **Chief Financial Officer**

Role: Khalid was appointed as Chief Financial Officer in 2011 and is responsible for Group finance, including reporting and capital management. Khalid has held several leadership positions within Hikma's financial functions during 23 years with Hikma, including VP Finance.
Qualifications: Certified Public Accountant. MBA from the University of Hull.

Susan Ringdal, **Executive Vice President, Strategic Planning and Global Affairs**

Role: Susan has served as EVP, Strategic Planning and Global Affairs since 2012 and is responsible for strategic planning, investor relations, corporate communications, and sustainability. Prior to joining Hikma, Susan worked for Alliance UniChem and Morgan Stanley.
Qualifications: BA in History from Cornell University. MBA from London Business School.

Corporate Governance

The Board is committed to high standards of corporate governance and applying the Principles of the UK Corporate Governance Code 2024 (the "**2024 Code**") and the Markets Law of the Dubai Financial Services Authority (the "**Markets Law**").

In line with Provision 11 of the 2024 Code, the Board is comprised of a majority of seven Non-Executive Directors, six of whom are considered independent, and three Executive Directors. The Board acknowledges that Said Darwazah's role as Executive Chairman, his previous role as CEO, and his overall tenure are

departures from Provisions 9 and 19 of the 2024 Code. The Executive Chairman role was created following the appointment of a new Chief Executive Officer in February 2018. Previously, Said Darwazah was the Executive Chairman and Chief Executive Officer. The Board continues to consider that it is important to retain corporate memory, important relationships and the culture of the organisation, and views the retention of Said's services as valuable in developing Hikma's strategy.

The Board considers that the Executive Chairman role remains valuable to the Company and does not intend to make any changes to this structure in the medium term. The Group is otherwise in full compliance with the 2024 Code.

Board of Directors

The Board is responsible for establishing the Group's purpose, values and strategy, and ensuring these are aligned with its culture. The Board maintains a list of matters that can only be approved by the Board.

The Board delegates certain matters to its committees to assist it in discharging its responsibilities. The Board has established Audit, Nomination and Governance, Compliance, Responsibility and Ethics, Remuneration and Disclosure Committees, with formally delegated duties and responsibilities and written terms of reference. From time to time, separate sub-committees may be set up by the Board to consider specific issues when the need arises.

Directors seek re-election to the Board from the Company's shareholders each year at the Annual General Meeting. The Executive Directors' service contracts operate on a rolling basis, unless terminated by twelve months' written notice. The Non-Executive Directors have letters of appointment with the Company rather than service contracts, and their appointments are terminable on one month's notice. All appointments are formally reviewed after three years and again at six years.

Audit Committee

In line with the requirements of the 2024 Code, the Audit Committee is comprised entirely of Independent Non-Executive Directors and its members are Mr. Douglas Hurt, Ms. Cynthia Flowers, Ms. Laura Balan and Ms. Victoria Hull. Mr. Douglas Hurt, as the Independent Chair of the Audit Committee, is considered by the Board to have recent and relevant financial experience as required by Provision 24 of the 2024 Code. The Audit Committee meets approximately five times a year and its duties include:

- assisting the Board in discharging its responsibilities with regard to financial reporting, external audit, internal audit, internal control and risk management;
- annually reviewing the effectiveness of the risk management and internal controls systems;
- reviewing the Group's annual financial statements;
- overseeing the relationship with the external auditor, approving the annual audit plan and reviewing the findings of the audit with the external auditor;
- advising on the appointment, reappointment and removal of external auditors; and
- monitoring and reviewing the effectiveness, independence and objectivity of the Group's internal audit function.

Nomination and Governance Committee

The Nomination and Governance Committee currently consists of Ms. Victoria Hull, Mr. Mazen Darwazah, Ms. Cynthia Flowers, Mr. Douglas Hurt and Dr. Deneen Vojta. In line with Provision 17 of the 2024 Code, a majority of the members of the Nomination Committee are Independent Non-Executive Directors. The Chair

of the Committee is Ms. Victoria Hull. The Committee meets approximately four times a year and its duties include:

- overseeing the annual Board performance review;
- succession planning, including the progressive refreshing of the Board;
- ensuring that all appointments to the Boards are made on an objective basis;
- overseeing corporate governance arrangements across the Group;
- ensuring that candidates have sufficient time to devote to their prospective responsibilities;
- operating the Group's policies on monitoring Directors' conflicts of interest; and
- reviewing the appropriateness of the size, structure and composition of the Board and its committees.

Compliance, Responsibility and Ethics Committee

The Compliance, Responsibility and Ethics Committee (the "**CREC**") consists of Dr. Deneen Vojta, Mr. Riad Mishlawi, Mr. Mazen Darwazah, Mr. Douglas Hurt, and Ms. Cynthia Flowers. Dr. Deneen Vojta is the Chair of the CREC. The CREC meets approximately four times a year and its duties include:

- overseeing the Group's ABC compliance programme, together with the Group's approach to policies on ethics and business conduct and ensuring that they operate adequately and effectively;
- reviewing the Group's policy on corporate responsibility at Group level and overseeing the Group's corporate social responsibility programmes;
- overseeing the Group's Code of Conduct;
- reviewing the Group's arrangements for its employees and stakeholders to raise concerns and ensuring that these arrangements allow proportionate and independent investigation of such matters and appropriate follow-up action; and
- overseeing the Group's approach to other legal compliance and regulatory matters, including anti-money laundering, trade sanctions, anti-trust and data protection.

Remuneration Committee

As required by Provision 32 of the 2024 Code, the Remuneration Committee consists of only Independent Non-Executive Directors, and its members are Ms. Cynthia Flowers, Mr. Douglas Hurt, Ms. Laura Balan and Ms. Victoria Hull. The Chair of the Remuneration Committee is Ms. Cynthia Flowers. The Remuneration Committee meets approximately five times a year and its duties include:

- determining and agreeing with the Board the Group's remuneration policy and overseeing its application;
- setting the remuneration of the Executive Directors and Chairman;
- recommending the remuneration of the Senior Management; and
- reviewing performance and ensuring the Group's remuneration structures mean that the interests of management and shareholders are aligned.

Disclosure Committee

The Disclosure Committee consists of Mr. Said Darwazah, Mr. Riad Mishlawi and Ms. Victoria Hull. The Disclosure Committee meets on an ad hoc basis and its duties include:

- assisting in the design, implementation and evaluation of disclosure controls and procedures;
- monitoring compliance with the Company's disclosure controls and procedures;
- resolving questions about whether information should be disclosed;
- considering whether the conditions for delaying disclosure of inside information are satisfied and, where appropriate, implement and monitor the delay procedure; and
- generally reviewing and advising on the scope and content of disclosure (including any selective disclosure).

Litigation Statement about Directors and Officers

As at the date of this Offering Circular, no member of the Board or of the Group's Senior Management for at least the previous five years:

- has any convictions in relation to fraudulent offences;
- has held an executive function in the form of a senior manager or a member of the administrative management or supervisory bodies of a company at the time of, or within twelve months preceding, the commencement of a receivership, liquidation, administration, company voluntary arrangement or a composition or arrangement with creditors of that company or a partner of a partnership at the time of or within twelve months preceding any compulsory liquidation, administration, receivership or partnership voluntary arrangement of that partnership. No member of the Board of Directors or of the Group's Senior Management (nor any partnership of which they have been partners) is or has been bankrupt, has made an individual voluntary arrangement with his creditors, or suffered the appointment of a receiver over any of his (or in the case of a partnership, the partnership's) assets; or
- has an unspent conviction for indictable offences or has been subject to any official public incrimination and/or sanction by any statutory or regulatory authority (including any designated professional body) nor has ever been disqualified by a court from acting as a member of the administrative, management or supervisory bodies of a company or from acting in the management or conduct of the affairs of a company.

TERMS AND CONDITIONS OF THE NOTES

The following is the text of the Conditions (as defined below) of the Notes which (subject to modification) will be endorsed on the Certificates (as defined below) issued in respect of the Notes:

Hikma Finance USA LLC (the "**Issuer**") has issued US$500,000,000 5.125 per cent. Guaranteed Notes due 2030 (the "**Notes**", which expression shall in these terms and conditions (the "**Conditions**"), unless the context otherwise requires, include any further notes issued pursuant to Condition 16 and forming a single series with the Notes of the Issuer), constituted by a fiscal agency agreement dated 8 July 2025 (the "**Fiscal Agency Agreement**") between the Issuer, Hikma Pharmaceuticals PLC (the "**Company**"), Citibank, N.A., London Branch as fiscal agent, paying and transfer agent and Citigroup Global Markets Europe AG as registrar. The Notes have the benefit of: (i) a deed of covenant dated 8 July 2025 executed by the Issuer and the Company relating to the Notes (the "**Deed of Covenant**"); and (ii) a deed of guarantee dated 8 July 2025 executed by the Company relating to the Notes (the "**Deed of Guarantee**"). The fiscal agent, the registrar and the paying and transfer agents are referred to respectively as the "**Fiscal Agent**", the "**Registrar**" and the "**Paying and Transfer Agents**". "**Agents**" means the Fiscal Agent, the Registrar, the Paying and Transfer Agents and any other agent or agents appointed from time to time with respect to the Notes. The Fiscal Agency Agreement includes the form of the Notes.

Copies of the Fiscal Agency Agreement, the Deed of Covenant and the Deed of Guarantee are available for inspection during normal business hours at the specified offices of the Fiscal Agent, the Registrar and the Paying and Transfer Agents.

The Noteholders (as defined below) are deemed to have notice of all the provisions of the Fiscal Agency Agreement and are entitled to the benefit of and are deemed to have notice of all the provisions of the Deed of Covenant and the Deed of Guarantee applicable to them.

All capitalised terms that are not defined in these Conditions will have the meanings given to them in the Fiscal Agency Agreement. In addition, references to these Conditions or any other document are to these Conditions or those documents as amended, supplemented or replaced from time to time and include any document which amends, supplements or replaces them.

1. Form, Specified Denomination and Title

The Notes are issued in the specified denomination of US$200,000 and integral multiples of US$1,000 in excess thereof.

The Notes are represented by registered certificates ("**Certificates**") and, save as provided in Condition 2(a), each Certificate shall represent the entire holding of Notes by the same holder.

Title to the Notes shall pass by registration in the register for the Notes that the Issuer shall procure to be kept by the Registrar in accordance with the provisions of the Fiscal Agency Agreement (the "**Register**"). Except as ordered by a court of competent jurisdiction or as required by law, the holder (as defined below) of any Note shall be deemed to be and may be treated as its absolute owner for all purposes whether or not it is overdue and regardless of any notice of ownership, trust or an interest in it, any writing on the Certificate representing it or the theft or loss of such Certificate and no person shall be liable for so treating the holder.

In these Conditions, "**Noteholder**" and "**holder**" means the person in whose name a Note is registered.

2. Transfers of Notes

(a) Transfer

A holding of Notes may, subject to Condition 2(e), be transferred in whole or in part upon the surrender (at the specified office of the Registrar or any Paying and Transfer Agent) of the Certificate(s) representing such Notes to be transferred, together with the form of transfer endorsed on such Certificate(s) (or another form of transfer substantially in the same form and containing the same representations and certifications (if any), unless otherwise agreed by the Issuer), duly completed and executed and any other evidence as the Registrar or any Paying and Transfer Agent may reasonably require. In the case of a transfer of part only of a holding of Notes represented by one Certificate, a new Certificate shall be issued to the transferee in respect of the part transferred and a further new Certificate in respect of the balance of the holding not transferred shall be issued to the transferor. In the case of a transfer of Notes to a person who is already a holder of Notes, a new Certificate representing the enlarged holding shall only be issued against surrender of the Certificate representing the existing holding. All transfers of Notes and entries on the Register will be made in accordance with the detailed regulations concerning transfers of Notes scheduled to the Fiscal Agency Agreement as Schedule 4 (*Regulations Concerning the Transfer and Registration of Notes*). The regulations may be changed by the Issuer, with the prior written approval of the Registrar and the Fiscal Agent, *provided that* any such change is not prejudicial to the interests of the Noteholders. A copy of the current regulations will be made available by the Registrar to any Noteholder upon request.

(b) Exercise of Options or Partial Redemption in Respect of Notes

In the case of an exercise of a Noteholder's option in respect of, or a partial redemption of, a holding of Notes represented by a single Certificate, a new Certificate shall be issued to the holder to reflect the exercise of such option or in respect of the balance of the holding not redeemed. In the case of a partial exercise of an option resulting in Notes of the same holding having different terms, separate Certificates shall be issued in respect of those Notes of that holding that have the same terms. New Certificates shall only be issued against surrender of the existing Certificates to the Registrar or any Paying and Transfer Agent.

(c) Delivery of New Certificates

Each new Certificate to be issued pursuant to Condition 2(a) or 2(b) shall be available for delivery within three business days of receipt of a duly completed form of transfer or Exercise Notice (as defined in Condition 7(f)) and surrender of the existing Certificate(s). Delivery of the new Certificate(s) shall be made at the specified office of any Paying and Transfer Agent or of the Registrar (as the case may be) to whom delivery or surrender of such form of transfer, Exercise Notice or Certificate shall have been made or, at the option of the holder making such delivery or surrender as aforesaid and as specified in the relevant form of transfer or Exercise Notice or otherwise in writing, be mailed by uninsured post at the risk of the holder entitled to the new Certificate to such address as may be so specified, unless such holder requests otherwise and pays in advance to any Paying and Transfer Agent or the Registrar (as the case may be) the costs of such other method of delivery and/or such insurance as it may specify. In this Condition 2(c), "**business day**" means a day, other than a Saturday or Sunday, on which commercial banks and foreign exchange markets are open for business in the place of the specified office of the relevant Paying and Transfer Agent or the Registrar (as the case may be).

(d) Transfer or Exercise Free of Charge

Certificates, on transfer, exercise of an option or partial redemption, shall be issued and registered without charge by or on behalf of the Issuer, the Registrar or any Paying and Transfer Agent, but upon

payment of any tax or other governmental charges that may be imposed in relation to it (or the giving of such indemnity as the Registrar or any Paying and Transfer Agent may require).

(e) Closed Periods

No Noteholder may require the transfer of a Note to be registered (i) during the period of 15 days ending on (and including) the due date for redemption of that Note, (ii) after any such Note has been called for redemption, or (iii) during the period of seven days ending on (and including) any Record Date (as defined in Condition 8(a)(ii)).

3. Status of the Notes

The Notes constitute direct, unconditional and (subject to Condition 5.1) unsecured obligations of the Issuer and shall at all times rank and will rank *pari passu* and without any preference among themselves. The payment obligations of the Issuer under the Notes shall, save for such exceptions as may be provided by applicable legislation and subject to Condition 5.1, at all times rank at least equally with all its other present and future unsecured and unsubordinated obligations.

4. Guarantee and Status

(a) Guarantee

The Company has unconditionally and irrevocably guaranteed the due payment of all sums expressed to be payable by the Issuer under the Notes. The Company's obligations in that respect (the "**Guarantee**") are set out in the Deed of Guarantee.

(b) Status

The Guarantee constitutes direct, unconditional and (subject to Condition 5.1) unsecured obligations of the Company. The obligations of the Company under the Guarantee shall, save for such exceptions as may be provided by applicable legislation and subject to Condition 5.1, at all times rank at least equally with all its other present and future unsecured and unsubordinated obligations.

5. Covenants

Each of the Issuer and the Company covenants that, for so long as any Note is outstanding (as defined in the Fiscal Agency Agreement):

5.1 Negative Pledge

it will not, and will ensure that none of its Material Subsidiaries will, create, incur, assume or permit to subsist any Security Interest, other than a Permitted Security Interest, upon the whole or any part of its present or future undertaking, assets or revenues (including any uncalled capital) to secure any Relevant Indebtedness, or any guarantee or indemnity in respect of any Relevant Indebtedness, without at the same time or prior thereto (x) securing all amounts payable by it hereunder or under the Guarantee, as the case may be, equally and rateably with the security created or subsisting to secure any such Relevant Indebtedness, guarantee or indemnity; or (y) providing such other security for the payment of such amounts as shall be approved by an Extraordinary Resolution (as defined in the Fiscal Agency Agreement) of the Noteholders;

5.2 Financial Information

it will cause to be published on the Company's website: (i) no later than 120 days after the end of each financial year, the audited annual consolidated financial statements of the Group, prepared in accordance with IFRS; and (ii) no later than 90 days after the end of any period for which interim consolidated

financial statements are published by the Company, such interim consolidated financial statements of the Group, prepared in accordance with UK adopted International Accounting Standard 34 "Interim Financial Reporting" and as issued by the International Accounting Standards Board;

5.3 Listing

it will use its reasonable endeavours to maintain the trading of the Notes on the International Securities Market of the London Stock Exchange plc; *provided that* if it is unable to do so having used all reasonable endeavours or if the maintenance of such trading is impracticable or unduly onerous, it will use its reasonable endeavours promptly to obtain and thereafter to maintain the admission to listing and/or trading of the Notes on another internationally recognised stock exchange in the United Kingdom, the Channel Islands or the European Economic Area as selected by the Company in its sole discretion; and

5.4 Rating

the Company will maintain a corporate rating with at least two Rating Agencies, *provided that* if the Company fails to maintain, at all times, such corporate rating with at least two Rating Agencies (whether due to one of the Company's corporate ratings being withdrawn, a change in Rating Agency or for any other reason) such failure shall not constitute an Event of Default where the Company obtains a second corporate rating from any other Rating Agency within 120 days of (but excluding) the date of such failure.

6. Interest

The Notes bear interest on their outstanding principal amount from and including 8 July 2025 (the "**Interest Commencement Date**") at the rate of 5.125 per cent. per annum, payable semi-annually in arrear on 8 January and 8 July in each year (each an "**Interest Payment Date**"). Each Note will cease to bear interest from the due date for redemption unless, upon surrender of the Certificate representing such Note, payment of principal is improperly withheld or refused. In such event it shall continue to bear interest at such rate (both before and after judgment) until whichever is the earlier of (a) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant holder, and (b) the day seven days after the Fiscal Agent has notified Noteholders of receipt of all sums due in respect of all the Notes up to that seventh day (except to the extent that there is failure in the subsequent payment to the relevant holders under these Conditions).

If interest is required to be calculated for a period of less than a complete Interest Period (as defined below), the relevant day-count fraction will be determined on the basis of a 360-day year consisting of 12 months of 30 days each and, in the case of an incomplete month, the number of days elapsed in that month on the basis of a month of 30 days.

The period beginning on and including the Interest Commencement Date and ending on but excluding the first Interest Payment Date and each successive period beginning on and including an Interest Payment Date and ending on but excluding the next succeeding Interest Payment Date is called an "**Interest Period**".

Interest in respect of any Note shall be calculated per US$1,000 in principal amount of the Notes (the "**Calculation Amount**"). The amount of interest payable per Calculation Amount for any period shall be equal to the product of the rate of interest specified above, the Calculation Amount and the day-count fraction for the relevant period, rounding the resulting figure to the nearest cent (half a cent being rounded upwards).

7. Redemption and Purchase

(a) Final Redemption

Unless previously redeemed, or purchased and cancelled, the Notes will be redeemed at their principal amount on 8 July 2030 (the "**Maturity Date**"). The Notes may not be redeemed at the option of the Issuer other than in accordance with this Condition 7.

(b) Redemption at the Option of the Issuer (Make Whole Redemption)

The Notes may be redeemed by the Issuer in whole, but not in part, on giving not less than 15 nor more than 60 days' notice to the Noteholders in accordance with Condition 14 (which notice shall be irrevocable and shall specify the date fixed for redemption (the "**Optional Redemption Date**")), at any time prior to the day falling 90 days prior to the Maturity Date, at the Optional Redemption Amount.

Upon the expiry of any such notice given in accordance with this Condition 7(b) and payment in full of the Optional Redemption Amount to the Noteholders, no further amounts shall be payable in respect of the Notes and the Issuer shall have no further obligations in respect thereof.

(c) Redemption at the Option of the Issuer (Maturity Par Call Option)

The Notes may be redeemed by the Issuer in whole, but not in part, on giving not less than 15 nor more than 60 days' notice to the Noteholders in accordance with Condition 14 (which notice shall be irrevocable and shall specify the date fixed for redemption), at any time during the period from (and including) the day that is 90 days prior to the Maturity Date to (but excluding) the Maturity Date, at their principal amount together with any accrued and unpaid interest on the Notes to (but excluding) the date fixed for redemption.

Upon the expiry of any such notice given in accordance with this Condition 7(c) and payment in full of such amounts to Noteholders, no further amounts shall be payable in respect of the Notes and the Issuer shall have no further obligations in respect thereof.

(d) Redemption at the Option of the Issuer (Clean-up Call Option)

If at least 85 per cent. of the initial aggregate principal amount of the Notes has been purchased and cancelled pursuant to Condition 7(g), the Issuer may, on giving not less than 15 nor more than 60 days' notice to the Noteholders in accordance with Condition 14 (which notice shall be irrevocable and shall specify the date fixed for redemption (the "**Clean-up Call Date**")), redeem all (but not some only) of the remaining outstanding Notes on the Clean-up Call Date at their principal amount together with any accrued and unpaid interest on the Notes to (but excluding) the Clean-up Call Date.

Upon the expiry of any such notice given in accordance with this Condition 7(d) and payment in full of such amounts to Noteholders, no further amounts shall be payable in respect of the Notes and the Issuer shall have no further obligations in respect thereof.

(e) Redemption for Taxation and other Reasons

The Notes may be redeemed at the option of the Issuer in whole, but not in part, at any time, on giving not less than 30 nor more than 60 days' notice to the Noteholders in accordance with Condition 14 (which notice shall be irrevocable), at their principal amount, (together with interest accrued to but excluding the date fixed for redemption), if (i) the Issuer (or, if the Guarantee were called, the Company) has or will become obliged to pay additional amounts as provided or referred to in Condition 9 as a result of any change in, or amendment to, the laws or regulations of the United States (in the case of a payment by the Issuer), the United Kingdom (in the case of a payment by the Company), or, in each case, any

political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after 7 July 2025, and (ii) such obligation cannot be avoided by the Issuer (or the Company, as the case may be) taking reasonable measures available to it, *provided that* no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer (or the Company, as the case may be) would be obliged to pay such additional amounts were a payment in respect of the Notes (or the Guarantee, as the case may be) then due. Prior to the publication of any notice of redemption pursuant to this Condition 7(e), the Issuer shall deliver to the Fiscal Agent a certificate signed by two authorised signatories of the Issuer (or the Company, as the case may be) stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred, and an opinion of independent legal advisers of recognised standing to the effect that the Issuer (or the Company, as the case may be) has or will become obliged to pay such additional amounts as a result of such change or amendment.

(f) Redemption at the Option of Noteholders

If a Change of Control Put Event (as defined below) occurs, the Issuer shall, at the option of the holder of any Note (unless prior to the giving of the relevant Exercise Notice (as defined below) the Issuer has given notice of redemption under this Condition 7), redeem in whole (but not in part) such Note on the Put Date (as defined below) at its outstanding principal amount together with interest (if any) accrued to (but excluding) the Put Date.

Promptly upon the Issuer becoming aware that a Change of Control Put Event has occurred, the Issuer shall give notice (a "**Put Event Notice**") to the Noteholders in accordance with Condition 14 specifying the nature of the Change of Control Put Event and the procedure for exercising such option.

For the purpose of these Conditions:

(i) a "**Change of Control Put Event**" shall occur if:

(A) any person acting alone or persons acting together and/or in concert (as defined in the City Code on Takeovers and Mergers) with other person(s):

(1) become(s) the beneficial owner (directly or indirectly) of more than 50 per cent. of the Company's Voting Stock; or

(2) gain(s) the right to exercise control over the Company by any other means, such as, without limitation, the right to appoint or remove the majority of the Board of Directors of the Company or to otherwise determine decision making or management of the Company (each such event being a "**Change of Control**"); and

(B) on the Relevant Announcement Date, the Notes carry:

(1) an investment grade credit rating (Baa3/BBB-, or their respective equivalents, or better) (which has been solicited by or on behalf of the Issuer or the Company) from any Rating Agency and such rating is, within the Change of Control Period, either downgraded to a non-investment grade credit rating (Ba1/BB+, or their respective equivalents, or worse) or withdrawn and is not, within the Change of Control Period, subsequently (in the case of a downgrade) upgraded to an investment grade credit rating by such Rating Agency or (in the case of a withdrawal) replaced by, or reinstated to, an investment grade credit rating by any other Rating Agency, or such Rating Agency, as the case may be; or

(2) a non-investment grade credit rating (Ba1/BB+, or their respective equivalents, or worse) (which has been solicited by or on behalf of the Issuer or the Company) from any Rating Agency and such rating is, within the Change of Control Period, either downgraded by one or more rating categories (from Baa1 to Baa2 or such similar lowering) or withdrawn and is not, within the Change of Control Period, subsequently (in the case of a downgrade) upgraded to its earlier credit rating or better by such Rating Agency or (in the case of a withdrawal) replaced by, or reinstated to, its earlier credit rating or better by any other Rating Agency, or such Rating Agency, as the case may be; or

(3) no credit rating and a Negative Rating Event also occurs within the Change of Control Period,

provided that if on the Relevant Announcement Date the Notes carry a credit rating from more than one Rating Agency, at least one of which is investment grade, then sub-paragraph (1) will apply; and

(C) in making any decision to downgrade or withdraw a credit rating pursuant to paragraphs (1) or (2) above or not to award a credit rating of at least investment grade as described in paragraph (B) of the definition of Negative Rating Event, the relevant Rating Agency announces publicly or confirms in writing to the Issuer or the Company that such decision(s) resulted, in whole or in part, from the occurrence of the Change of Control.

(ii) "**Change of Control Period**" shall be the period from the Relevant Announcement Date until the end of a 180-day period following public notice of the occurrence of a Change of Control (or such longer period as the rating of the Notes or the Company is under publicly announced consideration for rating review or, as the case may be, rating by a Rating Agency);

(iii) a "**Negative Rating Event**" shall be deemed to have occurred if at such time as there is no rating assigned to the Notes by a Rating Agency (A) the Issuer or the Company does not, either prior to, or not later than 21 days after, the occurrence of the Change of Control seek, and thereafter throughout the Change of Control Period use all reasonable endeavours to obtain, a rating of the Notes, or any other unsecured and unsubordinated debt of the Issuer or the Company or (B) if the Issuer or the Company does so seek and use such endeavours, it is unable to obtain such a rating of at least investment grade by the end of the Change of Control Period;

(iv) "**Put Date**" shall be the tenth Business Day after the expiry of the Put Period;

(v) "**Put Period**" shall be the period of 30 days after a Put Event Notice is given;

(vi) **"Relevant Announcement Date**" shall be the date that is the earlier of (i) the date of the first public announcement of the relevant Change of Control, and (ii) the date of the earliest Relevant Potential Change of Control Announcement (if any); and

(vii) "**Relevant Potential Change of Control Announcement**" means any public announcement or statement by or on behalf of the Company, any actual or potential bidder or any adviser acting on behalf of any actual or potential bidder relating to any potential Change of Control where within 180 days following the date of such announcement or statement, a Change of Control occurs.

Without prejudice to Condition 7(d), if 85 per cent. or more in nominal amount of the Notes outstanding as at the date of the relevant Put Event Notice have been redeemed or purchased pursuant to this Condition 7(f), the Issuer may, on giving not less than 15 nor more than 30 days' notice to the Noteholders (such notice being given within 15 days after the Put Date), redeem or purchase (or procure

the purchase of), at its option, all but not some only of the remaining outstanding Notes at their principal amount, together with any accrued and unpaid interest on the Notes to (but excluding) the date fixed for such redemption or purchase.

If the rating designations employed by any of Moody's, Fitch or S&P are changed from those which are described in paragraph (B) of the definition of "Change of Control Put Event" above, or if a rating is procured from a substitute Rating Agency, the Issuer or the Company shall determine the rating designations of Moody's, Fitch or S&P or such substitute Rating Agency (as appropriate) as are most equivalent to the prior rating designations of Moody's, Fitch or S&P and this Condition 7(f) shall be construed accordingly.

To exercise such option the holder must surrender the Certificate representing such Note to any Paying and Transfer Agent or the Registrar at its specified office at any time during the Put Period, together with a duly completed exercise notice ("**Exercise Notice**") in the form obtainable from any Paying and Transfer Agent or the Registrar within the Put Period. No Certificate so surrendered and option so exercised may be withdrawn (except as provided in the Fiscal Agency Agreement) without the prior consent of the Issuer, *provided however that*:

(i) if prior to the relevant Put Date the Notes evidenced by any Certificate so surrendered become immediately due and payable; or

(ii) if payment of the redemption monies in respect of the Note(s) represented by any Certificate so surrendered is improperly withheld or refused,

such Certificate shall, without prejudice to the exercise of the option, be returned to the holder by uninsured post to, and at the risk of, the relevant Noteholder (unless the Noteholder otherwise requests and pays the costs of such insurance in advance to the relevant Agent) to such address as may have been given by the Noteholder in the Exercise Notice or, where no address has been given, to the address appearing in the Register. The Issuer shall redeem the relevant Notes on the Put Date unless previously redeemed and cancelled.

(g) Purchase

The Issuer, the Company and their respective Subsidiaries may at any time purchase Notes in the open market or otherwise at any price. The Notes so purchased may be held or resold (*provided that* such resale is outside the United States and is otherwise made in compliance with all applicable laws) or, at the option of the Issuer, the Company or relevant Subsidiary (as the case may be), surrendered for cancellation in compliance with Condition 7(h) below. The Notes so purchased, while held by or on behalf of the Issuer, the Company or any such Subsidiary, shall not entitle the holder to vote at any meetings of the Noteholders and shall not be deemed to be outstanding for the purposes of calculating quorums at meetings of the Noteholders or for the purposes of these Conditions.

(h) Cancellation

All Certificates representing Notes purchased by or on behalf of the Issuer, the Company or any of their respective Subsidiaries and which are to be surrendered for cancellation as referred to in Condition 7(g) shall be surrendered to the Registrar and, upon surrender thereof, all such Notes shall be cancelled forthwith. Any Certificates so surrendered for cancellation may not be reissued or resold and the obligations of the Issuer and the Company in respect of any such Notes shall be discharged.

8. Payments

(a) Method of Payment

(i) Payments of principal shall be made (subject to surrender of the relevant Certificates at the specified office of any Paying and Transfer Agent or of the Registrar) in the manner provided in paragraph (ii) below.

(ii) Interest on each Note shall be paid to the person shown on the Register at the close of business on the business day before the due date for payment thereof (the "**Record Date**"). Payments of interest on each Note shall be made in US dollars and may be made by transfer to an account in US dollars maintained by the payee with a bank. Upon application by the holder to the specified office of the Registrar or any Paying and Transfer Agent before the Record Date, such payment of interest may be made by transfer to an account in US dollars maintained by the payee with a bank.

(iii) If the amount of principal being paid upon surrender of the relevant Certificate is less than the outstanding principal amount of such Certificate, the Registrar will annotate the Register with the amount of principal so paid and will (if so requested by the Issuer or a Noteholder) issue a new Certificate with a principal amount equal to the remaining unpaid outstanding principal amount. If the amount of interest being paid is less than the amount then due, the Registrar will annotate the Register with the amount of interest so paid.

(b) Payments Subject to Laws

Save as provided in Condition 9, payments will be subject in all cases to any applicable fiscal or other laws, regulations and directives in the place of payment or other laws and regulations to which the Issuer or the Company or their respective agents agree to be subject and neither the Issuer nor the Company will be liable for any taxes or duties of whatever nature imposed or levied by such laws, regulations, directives or agreements. No commission or expenses shall be charged to the Noteholders in respect of such payments.

(c) Payment Initiation

Where payment is to be made by transfer to an account in US dollars, payment instructions (for value the due date, or if that is not a Business Day, for value the first following day which is a Business Day) will be initiated, and, in the case of payments of principal (and accrued interest, if applicable) where the relevant Certificate has not been surrendered at the specified office of any Paying and Transfer Agent or of the Registrar, on a day on which the Fiscal Agent is open for business and on which the relevant Certificate is surrendered.

(d) Appointment of Agents

The Fiscal Agent, the Registrar and the Paying and Transfer Agents initially appointed by the Issuer and their respective specified offices are listed below. The Fiscal Agent, the Registrar and the Paying and Transfer Agents act solely as agents of the Issuer and do not assume any obligation or relationship of agency or trust for or with any Noteholder. The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent, the Registrar or any Paying and Transfer Agent and to appoint additional or other Agents, *provided that* the Issuer shall at all times maintain (i) a Fiscal Agent, (ii) a Registrar, (iii) a Paying and Transfer Agent (which may be the Fiscal Agent), and (iv) such other agents as may be required by any other stock exchange on which the Notes may be listed or admitted to trading.

Notice of any change of any specified office of any Agent shall promptly be given to the Noteholders in accordance with Condition 14.

(e) Delay in Payment

Noteholders will not be entitled to any interest or other payment for any delay after the due date in receiving the amount due on a Note if the due date is not a Business Day, if the Noteholder is late in surrendering or cannot surrender its Certificate (if required to do so).

(f) Non-Business Days

If any date for payment in respect of any Note is not a business day, the holder shall not be entitled to payment until the next following business day nor to any interest or other sum in respect of such postponed payment.

In this Condition 8, "**business day**" means a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets are open for business in the place in which the specified office of the Registrar is located and, where payment is to be made by transfer to an account maintained with a bank in US dollars, on which foreign exchange transactions may be carried on in US dollars in New York.

9. Taxation

All payments of principal and interest by or on behalf of the Issuer or the Company in respect of the Notes or under the Guarantee shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within a Tax Jurisdiction or any political subdivision or any authority thereof or therein having power to tax, unless such withholding or deduction is required by law. In that event the Issuer or, as the case may be, the Company shall pay such additional amounts as will result in receipt by the Noteholders of such amounts as would have been received by them had no such withholding or deduction been required, except that no such additional amounts shall be payable in respect of any Note:

(a) Other Connection

held by or on behalf of a holder or beneficial owner who is liable to such taxes, duties, assessments or governmental charges in respect of such Note by reason of his having some connection with a Tax Jurisdiction, other than the mere holding of the Note; or

(b) Surrender more than 30 Days after the Relevant Date

in cases where surrender is required, in respect of which the Certificate representing such Note is surrendered for payment more than 30 days after the Relevant Date (as defined below) except to the extent that the holder of it would have been entitled to such additional amounts on surrendering the Certificate representing such Note for payment on the last day of such period of 30 days assuming that day to have been a business day (as defined in Condition 8); or

(c) FATCA

where such withholding or deduction is imposed under Sections 1471 through 1474 of the US Internal Revenue Code of 1986, as amended (the "**Code**"), including pursuant to an agreement described in Section 1471(b)(1) of the Code, under any intergovernmental agreement implementing such provisions of the Code or any laws implementing any of the foregoing; or

(d) Payment by another Agent

where the Certificate representing such Note is surrendered for payment by or on behalf of a Noteholder who would have been able to avoid such withholding or deduction by surrendering (or procuring the surrender of) the relevant Certificate to another Agent elsewhere; or

(e) US Taxes

where such withholding or deduction is required:

(i) for or on account of any such tax, duty, assessment or governmental charge that is imposed on a holder or beneficial owner of the Note that (A) actually or constructively owns 10 per cent. or more of the total combined voting power of all classes of stock of the Issuer entitled to vote within the meaning of Section 871(h)(3) of the Code, (B) is a controlled foreign corporation that is related directly or indirectly to the Issuer through stock ownership within the meaning of Section 864(d)(4) of the Code, or (C) is a bank that is treated as receiving amounts paid on an extension of credit made pursuant to a loan agreement entered into in the ordinary course of its trade or business within the meaning of Section 881(c)(3)(A) of the Code;

(ii) for or on account of any tax, duty, assessment or other governmental charge imposed by reason of the holder's or beneficial owner's past or present status (or the past or present status of a fiduciary, settlor, beneficiary, member or shareholder of, or possessor of a power over, such holder or beneficial owner, if such holder or beneficial owner is an estate, a trust, a partnership or a corporation) as a personal holding company, private foundation or other tax exempt organisation, or as a corporation that accumulates earnings to avoid US federal income tax; or

(iii) for or on account of any tax, duty, assessment or other governmental charge that would not have been imposed but for a failure to comply with applicable certification, documentation, identification, information or other reporting requirement concerning the nationality, residence, identity or connection with the United States of the holder or the beneficial owner of a Note if such compliance is required by a statute or regulation of the United States or by a tax treaty of the United States, as a precondition to relief or exemption from such tax, assessment or other government charge.

"**Relevant Date**" in respect of any Note means the date on which payment in respect of it first becomes due or (if any amount of the money payable is improperly withheld or refused) the date on which payment in full of the amount outstanding is made or (if earlier) the date seven days after that on which notice is duly given to the Noteholders that, upon further surrender of the Certificate representing such Note being made in accordance with these Conditions, such payment will be made, *provided that* payment is in fact made upon such surrender.

"**Tax Jurisdiction**" means the United States and the United Kingdom.

Any reference in these Conditions to "principal" or "interest" shall be deemed to include any additional amounts in respect of principal or interest (as the case may be) which may be payable under this Condition 9. Further, for the avoidance of doubt, any withholding or deduction which is imposed under the Code, including pursuant to an agreement described in Section 1471(b)(1) of the Code, under any intergovernmental agreement implementing such provisions of the Code or under any laws implementing any of the foregoing shall be treated as required by law for the purposes of this Condition 9.

10. Events of Default

If any of the following events ("**Events of Default**") occurs and is continuing:

(a) Non-Payment

either the Issuer or the Company pursuant to the Guarantee fails to pay the principal of or any interest on any of the Notes when due and such failure continues for a period of seven days in the case of principal or 14 days in the case of interest; or

(b) Breach of other Obligations

either the Issuer or the Company does not perform or comply with any one or more of its covenants or other obligations under these Conditions or under the Guarantee which default is incapable of remedy or is not remedied within 30 days after notice of such default shall have been given to the Fiscal Agent at its specified office by any Noteholder; or

(c) Cross-Acceleration

(i) any other present or future Indebtedness of the Issuer, the Company or any of the Company's Material Subsidiaries becomes due and payable prior to its stated maturity by reason of any event of default or the like (howsoever described), or (ii) any such Indebtedness is not paid when due or, as the case may be, within any originally applicable grace period, *provided that* the aggregate amount of the relevant Indebtedness in respect of which one or more of the events mentioned above in this Condition 10(c) have occurred equals or exceeds US$30,000,000 or its equivalent (on the basis of the middle spot rate for the relevant currency against the US dollar as quoted by any leading bank on the day on which this paragraph operates); or

(d) Enforcement Proceedings

a distress, attachment, execution or other legal process is levied, enforced or sued out on or against all or substantially all of the property, assets or revenues of the Issuer, the Company or any of the Company's Material Subsidiaries and is not discharged, dismissed or stayed within 30 days; or

(e) Security Enforced

any mortgage, charge, pledge, lien or other encumbrance, present or future, created or assumed by the Issuer, the Company or any of the Company's Material Subsidiaries over all or substantially all of its assets becomes enforceable and any step is taken to enforce it (including the taking of possession or the appointment of a receiver, administrative receiver, administrator, manager or other similar person) and is not discharged, dismissed or stayed within 30 days; or

(f) Order to Pay Specified Amount

one or more judgments or orders for the payment of any sum in excess of US$30,000,000 or its equivalent (on the basis of the middle spot rate for the relevant currency against the US dollar as quoted by any leading bank on the day on which this paragraph operates), whether individually or in aggregate, is (or are) rendered against the Issuer, the Company and/or any of the Company's Material Subsidiaries and continue(s) unsatisfied and unstayed, and is not appealed, for a period of 30 days after the last date for payment thereof (or, if appealed, the appeal is unsuccessful and thereafter the judgment continues unsatisfied and unstayed for a period of 30 days); or

(g) Insolvency, etc.

the Issuer, the Company or any of the Company's Material Subsidiaries is (or is, or could be, deemed by law or a court to be) insolvent or bankrupt or unable to pay its debts, or stops, suspends or threatens to stop or suspend payment of all or (in the case of the Issuer or the Company) a material part, or (in the case of any of the Company's Material Subsidiaries) substantially all, of its debts, or proposes or makes any agreement for the deferral, rescheduling or other readjustment of all of its debts (or of any material part which it will or might otherwise be unable to pay when due), or proposes or makes a general assignment or an arrangement or composition with or for the benefit of the relevant creditors in respect of any of such debts, or a moratorium is agreed or declared or comes into effect in respect of or affecting all or (in the case of the Issuer or the Company) any material part, or (in the case of any of the Company's Material Subsidiaries) substantially all, of its debts; or

(h) Winding-up, etc.

an administrator is appointed, an order is made or an effective resolution passed for the winding-up or dissolution or administration of the Issuer, the Company or any of the Company's Material Subsidiaries, or the Issuer or the Company ceases or threatens to cease to carry on all or substantially all of its business or operations, in each case except for the purpose of and followed by a reconstruction, amalgamation, reorganisation, merger or consolidation (i) on terms approved by an Extraordinary Resolution of the Noteholders, or (ii) in the case of a Subsidiary of the Company, whereby the undertaking and assets of the Subsidiary are transferred to or otherwise vested in the Issuer or the Company (as the case may be) or another of the Company's Subsidiaries. For the purpose of this Condition 10(h), the sale of any Subsidiary of the Company and/or all or substantially all of the business and/or assets of such Subsidiary on arm's length terms shall not constitute a cessation of all or substantially all of the business or operations by or in respect of such Subsidiary; or

(i) Authorisation and Consents

any action, condition or thing (including the obtaining or effecting of any necessary consent, approval, authorisation, exemption, filing, licence, order, recording or registration) at any time required to be taken, fulfilled or done in order (i) to enable the Issuer and the Company lawfully to enter into, exercise their respective rights and perform and comply with their respective obligations under the Notes and the Guarantee (as applicable), (ii) to ensure that those obligations are legally binding and enforceable and (iii) to make the Notes and the Guarantee admissible in evidence in the courts of England, is not taken, fulfilled or done and such failure is incapable of remedy or is not remedied within 30 days; or

(j) Illegality

it is or will become unlawful or impossible for the Issuer or the Company to perform or comply with any one or more of its obligations under any of the Notes or the Guarantee (as the case may be); or

(k) Guarantee

if the Deed of Guarantee ceases to be, or is claimed by the Company not to be, in full force and effect; or

(l) Cessation of Control

if the Issuer ceases to be a subsidiary controlled, directly or indirectly, by the Company; or

(m) Analogous Events

any event occurs which under the laws of any relevant jurisdiction has an analogous effect to any of the events referred to in any of the foregoing paragraphs of this Condition 10,

then any Note may, by notice in writing given to the Fiscal Agent at its specified office by the holder, be declared immediately due and payable whereupon it shall become immediately due and payable at its principal amount together with interest (if any) accrued to the date of payment without further action or formality.

11. Prescription

Claims against the Issuer for payment in respect of the Notes shall be prescribed and become void unless made within 10 years (in the case of principal) or five years (in the case of interest) from the appropriate Relevant Date (as defined in Condition 9) in respect of them.

12. Replacement of Certificates

If any Certificate is lost, stolen, mutilated, defaced or destroyed, it may be replaced, subject to applicable laws, regulations or other relevant regulatory authority regulations, at the specified office of the Registrar or such other Paying and Transfer Agent as may from time to time be designated by the Issuer for that purpose and notice of whose designation is given to Noteholders, in each case on payment by the claimant of the fees and costs incurred in connection therewith and on such terms as to evidence, security, indemnity and otherwise as the Issuer may require (*provided that* the requirement is reasonable in light of prevailing market practice). Mutilated or defaced Certificates must be surrendered before replacements will be issued.

13. Meetings of Noteholders, Modification and Substitution

(a) Meetings of Noteholders

The Fiscal Agency Agreement contains provisions for convening meetings of Noteholders to consider matters affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of any of these Conditions. Such a meeting may be convened by the Issuer, the Company or Noteholders holding not less than 10 per cent. in principal amount of the Notes for the time being outstanding. The quorum for any meeting convened to consider an Extraordinary Resolution will be two or more persons holding or representing a clear majority in principal amount of the Notes for the time being outstanding, or at any adjourned meeting two or more persons being or representing Noteholders whatever the principal amount of the Notes held or represented, unless the business of such meeting includes consideration of proposals, *inter alia*, (i) to modify the maturity of the Notes or the dates on which interest is payable in respect of the Notes, (ii) to reduce or cancel the principal amount of, or interest on, or to vary the method of calculating the rate of interest on, the Notes, (iii) to change the currency of payment of the Notes, (iv) to modify the provisions concerning the quorum required at any meeting of Noteholders or the majority required to pass an Extraordinary Resolution, or (v) to modify or cancel the Guarantee, in which case the necessary quorum will be two or more persons holding or representing not less than two thirds, or at any adjourned meeting not less than 25 per cent., in principal amount of the Notes for the time being outstanding. Any Extraordinary Resolution duly passed shall be binding on all Noteholders (whether or not they were present at the meeting at which such resolution was passed).

The Fiscal Agency Agreement provides that a resolution in writing signed by or on behalf of the holders of not less than 75 per cent. in principal amount of the Notes outstanding shall for all purposes be as valid and effective as an Extraordinary Resolution passed at a meeting of Noteholders duly convened and held. Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Noteholders.

(b) Modification of the Fiscal Agency Agreement

The Issuer and the Company shall only permit any modification of, or any waiver or authorisation of any breach or proposed breach of or any failure to comply with, the Fiscal Agency Agreement, if to do so could not reasonably be expected to be prejudicial to the interests of the Noteholders.

(c) Substitution

The Issuer, or any previously substituted company, may at any time, without the consent of the Noteholders, substitute for itself as principal debtor under the Notes, any member of the Group (the "**Substitute**") *provided that* such substitution may take place only if:

(i) no Event of Default has occurred and is continuing at the relevant time or would occur as a consequence of such substitution;

(ii) the substitution will not result in a downgrade in any then current credit rating of the Notes (which has been solicited by or on behalf of the Issuer or the Company) and this is confirmed to the Issuer or the Company, as the case may be, in writing by each Rating Agency that has assigned such a credit rating to the Notes;

(iii) the substitution shall be made by a deed of substitution (the "**Deed of Substitution**") to be executed by the Issuer, the Substitute and the Company substantially in the form scheduled to the Fiscal Agency Agreement as Schedule 8 (*Form of Deed of Substitution*) and shall be effective on and from the time specified in such Deed of Substitution (the "**Time of Substitution**");

(iv) where the Substitute is incorporated, domiciled or resident for taxation purposes in a territory other than a Tax Jurisdiction or any political subdivision or any authority thereof or therein having power to tax, the Deed of Substitution contains a covenant by the Substitute and/or such other provisions as may be necessary to ensure that each Noteholder has the benefit of a covenant by the Substitute in terms corresponding to the provisions of Condition 9 with the inclusion in the definition of "**Tax Jurisdiction**" of a reference to the territory in which the Substitute is incorporated, domiciled and/or resident for taxation purposes;

(v) the Substitute shall, by means of the Deed of Substitution, agree to indemnify each Noteholder against any tax, duty, assessment or governmental charge, and any other cost or expense, that in each case is imposed on such Noteholder by (or by any authority in or of) the jurisdiction or the country of the Substitute's residence for tax purposes and, if different, of its incorporation with respect to any Note and that would not have been so imposed had the substitution not been made, in each case other than any tax, duty, assessment or governmental charge or other cost or expense imposed on or calculated by reference to any net income or gain received or receivable by or on behalf of a Noteholder in connection with such substitution;

(vi) the obligations of the Substitute under the Deed of Substitution and the Notes shall be unconditionally guaranteed by the Company pursuant to the Deed of Guarantee, subject to any limitations on such guarantee as may be required by law or regulation in order for such guarantee to be valid, lawful and enforceable under applicable law;

(vii) all action, conditions and things required to be taken, fulfilled and done (including the obtaining of any necessary consents) to ensure that the Deed of Substitution, the Notes, the Deed of Covenant and the Deed of Guarantee represent valid, legally binding and enforceable obligations of the Substitute and/or the Company, as applicable, have been taken, fulfilled and done and are in full force and effect;

(viii) the Substitute shall have become party to the Fiscal Agency Agreement, with any appropriate consequential amendments, as if it had been an original party to it;

(ix) the Substitute (if incorporated in a jurisdiction other than England) shall have appointed an agent to receive, for and on its behalf, service of process in any Proceedings (as defined in Condition 18(d)) in England;

(x) each stock exchange and/or listing authority on which the Notes are then listed and/or admitted to trading (as applicable) shall have confirmed that following the proposed substitution of the Issuer with the Substitute, the Notes would continue to be listed and/or admitted to trading (as applicable) on such stock exchange;

(xi) the Substitute shall have received legal opinions from a leading securities lawyer or firm of lawyers in each of (i) the territory of incorporation of the Substitute; and (ii) England, as to the

fulfilment of Conditions 13(c)(vi) and 13(c)(vii) above, and copies of such legal opinions (and the Deed of Substitution) shall have been delivered to the Fiscal Agent; and

(xii) the Issuer shall have given at least 14 days' prior notice of such substitution to the Noteholders, stating that copies, or pending execution the agreed text, of all documents in relation to the substitution that are referred to above, or that might otherwise reasonably be regarded as material to Noteholders, shall be available for inspection at the specified office of each of the Fiscal Agent, the Registrar and the Paying and Transfer Agents.

Immediately on and from any applicable Time of Substitution, any reference in these Conditions to the "**Issuer**" shall be construed as a reference to the relevant Substitute and references in Condition 10 to obligations under or in respect of the Notes shall be deemed to include obligations under the relevant Deed of Substitution.

14. Notices

Notices required to be given to the holders of Notes pursuant to these Conditions shall be mailed to them at their respective addresses in the Register and deemed to have been given on the fourth weekday (being a day other than a Saturday or a Sunday) after the date of mailing. Notices required to be given to the holders of Notes pursuant to these Conditions shall also be given or published (if such publication is required) in a manner which complies with the rules and regulations of any listing authority, stock exchange and/or quotation system (if any) on which the Notes are for the time being admitted to listing, trading and/or quotation. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once, on the first date on which publication is made.

15. Currency Indemnity

US dollars is the sole currency of account and payment for all sums payable by the Issuer or the Company under or in connection with the Notes, including damages. Any amount received or recovered in a currency other than US dollars (whether as a result of, or of the enforcement of, a judgment or order of a court of any jurisdiction, in the insolvency, winding-up or dissolution of the Issuer or the Company or otherwise) by any Noteholder in respect of any sum expressed to be due to it from the Issuer or the Company shall only constitute a discharge to the Issuer and the Company to the extent of the US dollar amount which the recipient is able to purchase with the amount so received or recovered in that other currency on the date of that receipt or recovery (or, if it is not practicable to make that purchase on that date, on the first date on which it is practicable to do so). If that US dollar amount is less than the US dollar amount expressed to be due to the recipient under any Note, the Issuer or the Company (as the case may be) shall indemnify it against any loss sustained by it as a result. In any such event, the Issuer or the Company (as the case may be) shall indemnify the recipient against the cost of making any such purchase. For the purposes of this Condition, it will be sufficient for the Noteholder to demonstrate that it would have suffered a loss had an actual purchase been made. These indemnities constitute a separate and independent obligation from the Issuer's and the Company's other obligations, shall give rise to a separate and independent cause of action, shall apply irrespective of any indulgence granted by any Noteholder and shall continue in full force and effect despite any other judgment, order, claim or proof for a liquidated amount in respect of any sum due under any Note or any other judgment or order made in connection with the Notes.

16. Further Issues

The Issuer may from time to time without the consent of the Noteholders create and issue further notes either having the same terms and conditions as the Notes in all respects (or in all respects except for the first payment of interest on them) so that such further issue shall be consolidated and form a single series with the outstanding securities of any series (including the Notes) or upon such terms as the Issuer may determine at the time of their

issue. References in these Conditions to the Notes include (unless the context requires otherwise) any other securities issued pursuant to this Condition 16 and forming a single series with the Notes.

17. Contracts (Rights of Third Parties) Act 1999

No person shall have any right to enforce any term or condition of the Notes under the Contracts (Rights of Third Parties) Act 1999, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

18. Governing Law and Dispute Resolution

(a) Governing Law

The Fiscal Agency Agreement, the Deed of Covenant, the Deed of Guarantee and the Notes, and any non-contractual obligations arising out of or in connection with them, are governed by, and shall be construed in accordance with, English law.

(b) Jurisdiction

Each of the Issuer and the Company agrees that the courts of England shall have exclusive jurisdiction to hear and determine any suit, action or proceedings arising out of or in connection with the Fiscal Agency Agreement, the Deed of Covenant, the Deed of Guarantee and the Notes (including any non-contractual obligations arising out of or in connection with them) ("**Proceedings**") and, for such purposes, irrevocably submits to the jurisdiction of such courts. Nothing in this provision shall (or shall be construed so as to) limit the right of the Noteholders to take Proceedings in any other court of competent jurisdiction, nor shall the taking of Proceedings in any one or more jurisdictions preclude the taking of Proceedings by the Noteholders in any other jurisdiction (whether concurrently or not) if and to the extent permitted by law.

(c) Appropriate Forum

For the purpose of Condition 18(b) (*Jurisdiction*), the Issuer and the Company each irrevocably waives any objection which it might now or hereafter have to the courts of England being nominated as the forum to hear and determine any Proceedings and agrees not to claim that any such court is not a convenient or appropriate forum.

(d) Agent for Service of Process

The Issuer irrevocably appoints the Company of 1 New Burlington Place, London W1S 2HR, United Kingdom as its agent in England to receive service of process in any Proceedings in England based on any of the Notes or the Guarantee. If for any reason the Issuer does not have such an agent in England, it will promptly appoint a substitute process agent and notify the Noteholders of such appointment. Nothing herein shall affect the right to serve process in any other manner permitted by law.

19. Definitions and Interpretation

"**Accounting Standards**" means, with respect to a person, IFRS, or if such person does not prepare accounts in accordance with IFRS, such local accounting standards as are applied by such person in the ordinary course of its financial reporting;

"**Board of Directors**" means, as to any person, the board of directors, management board or equivalent competent governing body of such person, or any duly authorised committee thereof;

"**Business Day**" means a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments in US dollars;

"**Capital Stock**" means, with respect to any person, any and all shares, interests, rights to purchase, warrants, options, participations or other equivalents of or interests in (however designated, whether voting or non-voting) equity of such person, including any preferred stock of such person, whether outstanding at the Issue Date or issued after the Issue Date, but excluding any debt securities convertible or exchangeable into such equity;

"**Clean-up Call Date**" has the meaning given to such term in Condition 7(d);

"**Event of Default**" has the meaning given to such term in Condition 10;

"**Finance Lease**" means liability in respect of any lease or hire purchase contract which would, in accordance with IFRS, be treated as a balance sheet liability (other than any liability in respect of a lease or hire purchase contract which would, in accordance with IFRS in force immediately before the adoption of IFRS 16 (*Leases*), have been treated as an operating lease);

"**Fitch**" means Fitch Ratings Ltd;

"**Group**" means the Company and its Subsidiaries;

"**Hedging Obligation**" means, with respect to any person, any obligation of such person under any agreements or arrangements designed to manage or protect such person against fluctuations in currency exchange, interest rates or commodity prices, and in each case, entered into in the ordinary course of business and for non-speculative purposes only;

"**IFRS**" means the international financial reporting standards published by the International Accounting Standards Board and the international accounting standards adopted in the United Kingdom in accordance with the provisions of the Companies Act 2006;

"**Indebtedness**" means, at any time, the aggregate outstanding principal, capital or nominal amount (and any fixed or minimum premium payable on prepayment or redemption) of any indebtedness of any person for or in respect of:

(a) moneys borrowed and debit balances at banks or other financial institutions;

(b) any acceptances under any acceptance credit facility or bill discount facility (or dematerialised equivalent);

(c) any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument;

(d) any Finance Lease;

(e) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis and meet any requirements for de-recognition under Accounting Standards);

(f) any counter-indemnity obligation in respect of a guarantee, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution by way of support for borrowings under paragraphs (a) – (e) and (g) – (i) of this definition;

(g) any amount raised by the issue of shares which are redeemable (other than at the option of such person) prior to the Maturity Date or are otherwise classified as borrowings under Accounting Standards;

(h) the amount of any liability under an advance or deferred purchase agreement if (i) one of the primary reasons behind the entry into such agreement is to raise finance or to finance the acquisition or construction of the asset or service in question or (ii) the agreement is in respect of the supply of assets or services and payment is due more than 180 days after the date of supply;

(i) any amount raised under any other transaction (including any forward sale or purchase agreement, sale and sale back arrangement or sale and leaseback arrangement) having the commercial effect of a borrowing or otherwise classified as borrowings under Accounting Standards;

(j) any Hedging Obligation; and

(k) (without double counting) the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (a) to (i) above,

provided that, for the avoidance of doubt, Indebtedness:

(l) shall not include indebtedness owed by one member of the Group to another member of the Group; and

(m) shall include, in the case of Finance Leases only, their capitalised value, and so that no amount shall be included or excluded more than once;

"**Issue Date**" means 8 July 2025;

"**Make Whole Amount**" means, with respect to any Note on the Optional Redemption Date, the excess of: (a) the sum of the present values as at the Optional Redemption Date of: (i) the principal amount of such Note, and (ii) the total amount of interest that would otherwise accrue and be payable on such Note from and including the Optional Redemption Date to but excluding the day that is 90 days prior to the Maturity Date (assuming for this purpose the Notes are to be redeemed at their principal amount on the day that is 90 days prior to the Maturity Date), in each case calculated using a discount rate equal to the Treasury Rate as at the Optional Redemption Date plus 50 basis points; over (b) the principal amount of the Note on the Optional Redemption Date, all as calculated by the Issuer in consultation (where practicable) with a Reference Treasury Dealer appointed by it for this purpose;

"**Material Subsidiary**" means the Company and at any relevant time a Subsidiary of the Company:

(a) whose total assets or gross revenues (or, where the Subsidiary in question prepares consolidated accounts, whose total consolidated assets or gross consolidated revenues, as the case may be) represent not less than 10 per cent. of the total consolidated assets or the gross consolidated revenues of the Group, all as calculated by reference to the most recent available audited accounts or consolidated accounts, as the case may be (in each case, produced on the basis of the Accounting Standards, consistently applied) of such Subsidiary and the then most recent available audited consolidated accounts of the Group, produced on the basis of the Accounting Standards, consistently applied; or

(b) to which is transferred all or substantially all of the assets of a Subsidiary which immediately prior to such transfer was a Material Subsidiary;

"**Maturity Date**" has the meaning given to such term in Condition 7(a);

"**Moody's**" means Moody's Investors Service Ltd.;

"**Optional Redemption Amount**" means, in relation to each Note, the sum of:

(a) the outstanding principal amount of such Note;

(b) any accrued and unpaid interest on such Notes to (but excluding) the relevant Optional Redemption Date; and

(c) the Make Whole Amount;

"**Permitted Security Interest**" means (i) any Security Interest securing any Relevant Indebtedness (or any guarantee or indemnity in respect of any Relevant Indebtedness) granted by a person where such Security

Interest exists at the time that such person is merged into, or consolidated with, or acquired by, the Issuer, the Company or any Subsidiary of the Issuer or the Company, *provided that* such Security Interest was not created in contemplation of such merger, consolidation or acquisition and (ii) any renewal of or substitution for any Security Interest permitted by paragraph (i) above so long as the principal of the Relevant Indebtedness, guarantee or indemnity (as the case may be) secured by such Security Interest has not increased and the Security Interest does not extend to any additional property or assets (other than the proceeds of such property or assets);

"**person**" means any individual, corporation, partnership, joint venture, association, joint stock company, trust, unincorporated organisation, limited liability company or government or other entity;

"**Potential Event of Default**" means an event or circumstance which could with the giving of notice, the lapse of time, the issue of a certificate and/or the fulfilment of any other requirement provided for in Condition 10 become an Event of Default;

"**Rating Agency**" means each of Fitch, Moody's and S&P or any of their respective affiliates or successors or any other statistical rating organisation approved in writing by an Extraordinary Resolution of Noteholders;

"**Reference Treasury Dealer**" means a bank selected by the Issuer (and including such bank's affiliates and successors) which is: (i) a primary US Treasury securities dealer, or (ii) a market maker in pricing corporate bond issues denominated in US dollars;

"**Relevant Indebtedness**" means any indebtedness which is in the form of, or represented or evidenced by, bonds, certificates, debentures, loan stock or other securities which for the time being are, or are intended to be, or capable of being, quoted, listed or dealt in or traded on any stock exchange or over-the-counter or on any other securities market;

"**S&P**" means S&P Global Ratings Europe Limited;

"**Security Interest**" means any mortgage, charge, pledge, lien or other security interest securing any obligation of any person (including without limitation, any other agreement or arrangement having similar effect);

"**Subsidiary**" of any specified person means any corporation, partnership, joint venture, association or other business or entity, whether now existing or hereafter organised or acquired:

(a) in the case of a corporation, of which more than 50 per cent. of the total voting power of the Voting Stock is held by such first-named person and/or any of its Subsidiaries and such first-named person or any of its Subsidiaries has the power to direct the management, policies and affairs thereof at the time such Voting Stock is held by such first named person and or any of its Subsidiaries; or

(b) in the case of a partnership, joint venture, association, or other business or entity, with respect to which such first-named person or any of its Subsidiaries has the power to direct or cause the direction of the management and policies of such entity by contract or otherwise,

if (in each case in (a) and (b)) in accordance with Accounting Standards, as consistently applied, such entity would be consolidated with the first-named person for financial statement purposes;

"**Treasury Rate**" means, as at the Optional Redemption Date, the rate per annum equal to the yield to maturity of United States Treasury securities with a constant maturity most closely corresponding to the period from the Optional Redemption Date to the Maturity Date (such yield to maturity to be obtained by or on behalf of the Issuer from information compiled and published in the most recent Federal Reserve Statistical Release H.15 (519) (or any successor publication that is published by the Board of Governors of the Federal Reserve System) that has become publicly available at least two Business Days prior to the Optional Redemption Date (or, if such statistical release is no longer published or available, any publicly available source of similar market data)); *provided that* if the period from the Optional Redemption Date to the Maturity Date is not equal to the constant

maturity of a United States Treasury security for which a weekly average yield is given, the Treasury Rate shall be obtained by linear interpolation (calculated to the nearest one-twelfth of a year) from the weekly average yields of United States Treasury securities for which such yields are given, except that if the period from the Optional Redemption Date to the Maturity Date is less than one year, the weekly average yield on actually traded United States Treasury securities adjusted to a constant maturity of one year will be used; and

"**Voting Stock**" of a person means all classes of Capital Stock of such person then outstanding and normally entitled (without regard to the occurrence of any contingency) to vote in the election of the Board of Directors, managers or trustees (or persons performing similar functions) thereof.

FORM OF THE NOTES

1. Form of the Notes

All Notes will be in fully registered form, without interest coupons attached. The Notes will be represented by interests in the Global Certificate, in fully registered form, without interest coupons attached, which will be deposited on or about the Issue Date with a common depositary for Euroclear and Clearstream, Luxembourg, and registered in the name of Citivic Nominees Limited, as nominee for such common depositary in respect of interests held through Euroclear and Clearstream, Luxembourg.

2. Notices

So long as any of the Notes are represented by the Global Certificate, notices required to be published in accordance with Condition 14 may be given by delivery of the relevant notice to Euroclear and Clearstream, Luxembourg for communication by them to the relevant accountholders, provided: (i) that such notice is also delivered to the London Stock Exchange; and (ii) so long as the Notes are admitted to trading on the ISM and the rules of the London Stock Exchange so require, publication will also be made in a leading daily newspaper having general circulation in London (which is expected to be the Financial Times).

3. Exchange of Interests in the Global Certificate for Definitive Certificates

The Global Certificate may be exchanged, free of charge to the holder, in whole but not in part, for Note certificates in definitive form ("**Definitive Certificates**") if (a) Euroclear or Clearstream, Luxembourg (or any other clearing system as shall have been designated by the Issuer on behalf of which the Notes evidenced by a Global Certificate may be held) is closed for business for a continuous period of 14 calendar days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or does in fact do so or (b) principal in respect of any Notes is not paid when it is due and payable. In such circumstances, such Definitive Certificates will be registered in such names as Euroclear and Clearstream, Luxembourg shall direct in writing and the Issuer or the Company will procure that the Registrar notify the holders as soon as practicable after the occurrence of the events specified in (a) and (b).

In the event that the Global Certificate is to be exchanged for Definitive Certificates the Global Certificate shall be exchanged in full for the Definitive Certificates and the Issuer or the Company will, without charge to the holder or holders thereof, but against such indemnity as the Registrar may require in respect of any tax or other duty of whatever nature which may be levied or imposed in connection with such exchange, cause sufficient Definitive Certificates to be executed and delivered to the Registrar for completion, authentication and dispatch to the Noteholders.

On exchange, a person having an interest in a Global Certificate must provide the Registrar with a written order containing instructions and such other information as the Issuer, the Company and the Registrar may require to complete, execute and deliver such Definitive Certificates.

The holder of a Note may transfer such Note only in accordance with the provisions of Condition 2 of the Notes.

The Registrar will not register the transfer of any Notes or exchange of interests in the Global Certificate for Definitive Certificates (i) during the period of 15 days ending on (and including) the due date for redemption of such Notes, (ii) after any such Note has been called for redemption, or (iii) during the period of seven days ending on (and including) any Record Date.

4. Euroclear and Clearstream, Luxembourg Arrangements

So long as Euroclear, Clearstream, Luxembourg or the nominee of their common depositary is the registered holder of a Global Certificate, Euroclear, Clearstream, Luxembourg or such nominee, as the case may be, will be considered the sole owner or holder of the Notes represented by such Global Certificate for all purposes under the Fiscal Agency Agreement, the Deed of Covenant and the Notes. Payments of principal, interest and any additional amounts, if any, in respect of the Global Certificate will be made to Euroclear, Clearstream, Luxembourg or such nominee, as the case may be, as the registered holder thereof. None of the Issuer, the Company, any Fiscal Agent or the Joint Lead Managers or any affiliate of any of the above or any person by whom any of the above is controlled for the purposes of the Securities Act will have any responsibility or liability for any aspect of the records relating to or payments made on account of beneficial ownership interests in the Global Certificate or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

Distributions of principal and interest with respect to book-entry interests in the Notes held through Euroclear or Clearstream, Luxembourg will be credited, to the extent received by Euroclear or Clearstream, Luxembourg from the Fiscal Agent, to the cash accounts of Euroclear or Clearstream, Luxembourg customers in accordance with the relevant system's rules and procedures.

The holdings of book-entry interests in the Notes in Euroclear and Clearstream, Luxembourg will be reflected in the book-entry accounts of each such institution. As necessary, the Registrar will adjust the amounts of Notes on the Register for the account of Citivic Nominees Limited to reflect the amounts of Notes held through Euroclear and Clearstream, Luxembourg. Beneficial ownership in Notes will be held through financial institutions as direct and indirect participants in Euroclear and Clearstream, Luxembourg.

Interests in the Global Certificate will be in uncertificated book-entry form.

Trading between Euroclear and/or Clearstream, Luxembourg Account Holders. Secondary market sales of book-entry interests in the Notes held through Euroclear or Clearstream, Luxembourg to purchasers of book-entry interests in the Notes through Euroclear or Clearstream, Luxembourg will be conducted in accordance with the normal rules and operating procedures of Euroclear and Clearstream, Luxembourg and will be settled using the procedures applicable to conventional eurobonds.

Although the foregoing sets out the procedures of Euroclear and Clearstream, Luxembourg in order to facilitate the transfers of interests in the Notes among participants of Euroclear and Clearstream, Luxembourg, none of Euroclear or Clearstream, Luxembourg is under any obligation to perform or continue to perform such procedures, and such procedures may be discontinued at any time. None of the Issuer, the Company, the Fiscal Agent or any of the Joint Lead Managers or any affiliate of any of the above, or any person by whom any of the above is controlled for the purposes of the Securities Act, will have any responsibility for the performance by Euroclear and Clearstream, Luxembourg or their respective direct or indirect participants or accountholders of their respective obligations under the rules and procedures governing their operations or for the sufficiency for any purpose of the arrangements described above.

5. Payments

All payments in respect of Notes represented by the Global Certificate will be made to, or to the order of, the person whose name is entered on the Register at the close of business on the record date which shall be on the Clearing System Business Day immediately prior to the date for payment, where "**Clearing System Business Day**" means Monday to Friday inclusive except 25 December and 1 January.

6. Meetings

For the purposes of any meeting of Noteholders, the holder of the Global Certificate shall (unless the Global Certificate represents only one Note) be treated as two persons for the purposes of any quorum requirements of, or the right to demand a poll at, a meeting of Noteholders and, at any such meeting, as having one vote in respect of each US$1,000 in aggregate principal amount of the Notes.

7. Cancellation

Cancellation of any Note required by the Conditions to be cancelled will be effected by the Registrar making a notation of such cancellation in the Register, and by a corresponding reduction in the principal amount of Notes represented by the Global Certificate.

8. Events of Default

The Global Certificate provides that the holder of the Notes represented by it may cause some or all of the Notes represented by it to become due and repayable in the circumstances described in Condition 10 by stating in the notice to the Fiscal Agent the principal amount of Notes to which such notice relates.

If principal in respect of any Notes is not paid when due by the Issuer to the holder of the Global Certificate, any holder of Notes represented by such Global Certificate may (subject as provided below) from time to time elect that Direct Rights under the provisions of (and as defined in) the Deed of Covenant to be executed as a deed by the Issuer and the Company on or around 8 July 2025 (a copy of which is available for inspection at the specified office of the Fiscal Agent and which the Issuer and the Company acknowledge to apply to the Notes represented by such Global Certificate) shall come into effect in respect of a principal amount of the Notes up to the aggregate principal amount in respect of which such failure to pay has occurred. Such election shall be made by notice to the Fiscal Agent by any such holder of the Notes specifying the principal amount of Notes represented by the Global Certificate in respect of which Direct Rights shall arise under the Deed of Covenant. Upon each such notice being given, the Global Certificate and the corresponding entry in the Register shall become void to the extent of the principal amount stated in such notice, save to the extent that the appropriate Direct Rights fail to take effect, for whatever reason.

9. Put Option

The Noteholders' put option in Condition 7(f) of the Notes may be exercised by the holder of the Global Certificate giving notice to the Registrar or the Paying and Transfer Agent of the principal amount of Notes in respect of which the option is exercised and presenting the Global Certificate within the time limits specified in Condition 7(f).

TAXATION

Introduction

The following is a general description of certain US, UK and other tax considerations relating to the Notes. It does not purport to be a comprehensive description of all US, UK or other tax considerations in relation thereto. It is not intended to be, nor should it be construed to be, legal or tax advice and is included solely for information purposes. It assumes that there will be no substitution of the Issuer or the Company or further issues of securities that will form a single series with the Notes and does not address the consequences of any such substitution or further issue (notwithstanding that such substitution or further issue may be permitted by the terms and conditions of the Notes). It applies only to persons who are the absolute beneficial owners of Notes, relate only to the position of persons who hold their Notes as investments, and are comments of a general nature based on the Issuer's understanding of current law and practice in the US and the UK, respectively, relating to certain aspects of US and UK taxation.

Each prospective investor should consult a professional tax adviser with respect to the tax consequences of an investment in, or the acquisition, holding, settlement, redemption and disposal of, the Notes. In particular, each prospective investor should be aware that the tax legislation of any jurisdiction where they are resident or otherwise subject to taxation (as well as the jurisdictions of the Issuer and the Company) may have an impact on the tax consequences of an investment in the Notes including in respect of any income received from the Notes.

This summary is based on tax legislation, published case law, treaties, regulations and published policy, in each case as in force as of the date of this Offering Circular, and does not take into account any developments or amendments thereof after that date whether or not such developments or amendments have retroactive effect.

United States Taxation

The following is a summary of certain US federal income tax consequences of the acquisition, ownership and disposition of Notes by "**Non-US Holders**" (as defined below). This summary deals only with investors that acquire the Notes at the "**issue price**" (the first price at which a substantial amount of Notes are sold for money, excluding sales to underwriters, placement agents or wholesalers) in the initial offering and that will hold the Notes as capital assets. The discussion does not cover all aspects of US federal income taxation that may be relevant to, or the actual tax effect that any of the matters described herein will have on, the acquisition, ownership or disposition of Notes by particular investors (including consequences under the alternative minimum tax, net investment income tax, or special rules for the taxable year of inclusion for accrual basis taxpayers under Section 451(b) of the US Internal Revenue Code of 1986, as amended (the "**Code**")), and does not address US state or local, non-US or other tax laws. This summary also does not discuss all of the tax considerations that may be relevant to certain types of investors subject to special treatment under US federal income tax laws (such as financial institutions, insurance companies, individual retirement accounts and other tax-deferred accounts, tax-exempt organisations, dealers in securities or currencies, investors that will hold the Notes as part of straddles, hedging transactions or conversion transactions for US federal income tax purposes, persons that have ceased to be US citizens or lawful permanent residents of the US, non-resident alien individuals who are present in the US for 183 days or more in the taxable year of the Notes' disposition, Non-US Holders holding Notes in connection with a trade or business in the Unites States, or entities or arrangements treated as partnerships for US federal income tax purposes).

For purposes of this summary, a "**Non-US Holder**" is a beneficial owner of a Note that is:

- a non-resident alien individual for US federal income tax purposes;

- a foreign corporation for US federal income tax purposes;
- an estate whose income is not subject to US federal income tax on a net income basis; or
- a trust if (1) no court within the US is able to exercise primary jurisdiction over its administration or no US persons have the authority to control any of its substantial decisions, and (2) it has not validly elected to be treated as a domestic trust for US federal income tax purposes.

The US federal income tax treatment of a partner in an entity or arrangement treated as a partnership for US federal income tax purposes that holds Notes will depend on the status of the partner and the activities of the partnership. Prospective purchasers that are entities or arrangements treated as partnerships for US federal income tax purposes should consult their tax advisers concerning the US federal income tax consequences to them and their partners of the acquisition, ownership and disposition of Notes by the partnership.

This summary is based on the tax laws of the US, including the Code, its legislative history, existing and proposed regulations thereunder, published rulings and court decisions, all as of the date hereof and all subject to change at any time, possibly with retroactive effect.

THE SUMMARY OF US FEDERAL INCOME TAX CONSEQUENCES SET FORTH BELOW IS INCLUDED FOR GENERAL INFORMATION ONLY. ALL PROSPECTIVE PURCHASERS ARE URGED TO CONSULT THEIR OWN TAX ADVISERS AS TO THE PARTICULAR TAX CONSEQUENCES TO THEM OF ACQUIRING, OWNING AND DISPOSING OF THE NOTES, INCLUDING THE APPLICABILITY AND EFFECT OF US STATE OR LOCAL, NON-US AND OTHER TAX LAWS AND POSSIBLE CHANGES IN TAX LAW.

(a) Non-US Holders

(i) Payment of Interest

Subject to the discussion on backup withholding and FATCA withholding below, payments of interest by the Issuer or any paying agent to a Non-US Holder will not be subject to US federal withholding tax under the so-called "portfolio interest exemption", *provided that*, (i) the Non-US Holder is not a "**10-percent shareholder**" within the meaning of Section 871(h)(3)(B) of the Code, (ii) the Non-US Holder is not a controlled foreign corporation for US federal income tax purposes related to the Issuer through stock ownership, (iii) the Non-US Holder is not a bank receiving interest described in Section 881(c)(3)(A) of the Code, and (iv) the Non-US Holder timely provides the payor with a properly completed IRS Form W-8. If a Non-US Holder fails to satisfy all of these requirements, payments of interest on the Notes generally will be subject to US withholding tax at a rate of 30% unless the Non-US Holder timely provides a properly completed IRS Form W-8 appropriate to the Non-US Holder's circumstances claiming an exemption from or reduction in withholding under an applicable income tax treaty and complies with any other applicable procedures.

(ii) Sale and Retirement of the Notes

Subject to the discussion on backup withholding and FATCA withholding below, a Non-US Holder generally will not be subject to US federal income tax on any gain realised upon the sale or retirement of a Note (including upon redemption). Any amounts received on the sale or retirement of a Note that are attributable to accrued interest will be treated as described under "—*Non US Holders—Payment of Interest*" above.

(iii) Backup Withholding and Information Reporting

Information returns are required to be filed with the IRS in connection with payments of interest on the Notes to Non-US Holders. Unless a Non-US Holder complies with certification procedures to establish that it is not a US person (as defined in the Code), information returns may also be filed with the IRS in connection with the proceeds from a sale or retirement of a Note (including upon redemption). Unless a payor has actual knowledge or reason to know that the holder or beneficial owner, as the case may be, is a US person (as defined in the Code), payments of principal and interest on Notes made to a Non-US Holder will not be subject to backup withholding, provided the Non-US Holder timely provides the payor with a properly completed IRS Form W-8, or otherwise establishes an exemption from backup withholding.

Any amounts withheld under the backup withholding rules may be allowed as a credit against the holder's US federal income tax liability, and may entitle the holder to a refund, *provided that* the required information is timely furnished to the IRS. Non-US Holders should consult their tax advisers regarding the application of information reporting and backup withholding to their particular situations, the availability of an exemption therefrom, and the procedure for obtaining an exemption, if available.

(b) FATCA Withholding

Pursuant to certain provisions of US law, commonly known as FATCA, a US withholding tax at a rate of 30% (i) is imposed on payments of US source interest and (ii) was scheduled to be imposed on payments of gross proceeds from the disposition of instruments that pay US source interest on or after 1 January 2019, in each case, to persons that fail to meet certain certification, reporting, or related requirements. Interest paid on the Notes generally will be subject to withholding under FATCA if a holder fails to provide certification of exemption from FATCA withholding. Proposed regulations have been issued which eliminate FATCA withholding on payments of gross proceeds from the disposition of instruments that can produce US source interest. The US Treasury Department has indicated that taxpayers may rely on these proposed regulations pending their finalisation. A number of jurisdictions have entered into, or have agreed in substance to, intergovernmental agreements with the US to implement FATCA ("**IGAs**"), which modify the way in which FATCA applies in their jurisdictions. Holders should consult their own tax advisers regarding how these rules may apply to an investment in the Notes.

In the event that any FATCA withholding would be required with respect to payments on the Notes, none of the Issuer or any other person will be required to pay additional amounts to compensate for this withholding.

United Kingdom Taxation

The comments below are of a general nature and based on current UK tax law as applied in England and Wales and HM Revenue & Customs ("**HMRC**") practice (which may not be binding on HMRC), in each case as at the latest practicable date before the date of this document. They assume that the Issuer is not a UK resident or acts through a permanent establishment in the UK in relation to the Notes and that no other nexus with the UK results in either interest on the Notes or payments under the Deed of Covenant or under the Deed of Guarantee (other than payments by the Company under the Deed of Covenant or under the Deed of Guarantee) having a UK source. They do not relate to any further issuance of the same series of Notes. Noteholders and prospective Noteholders should consult their own professional advisers as to the UK tax consequences of holding and disposing of Notes and receiving payments of interest or principal under the Notes.

References in this part to "interest" shall mean amounts that are treated as interest for the purposes of UK taxation.

(a) Interest on the Notes

Payments of interest on the Notes by the Issuer may be made without withholding or deduction for or on account of UK income tax.

(b) Treatment of any Premium Payable on Redemption

Where Notes are to be, or may fall to be, redeemed at a premium (as opposed to being issued at a discount), then any such element of premium may constitute a payment of interest that would be subject to UK withholding tax rules. As outlined above, payments of interest on the Notes by the Issuer may be made without withholding or deduction for or on account of UK income tax.

(c) Payments under the Deed of Covenant and Deed of Guarantee made other than by the Company

Payments under the Deed of Covenant and Deed of Guarantee, made other than by the Company, may be made without withholding or deduction for or on account of UK income tax.

(d) Payments by the Company under the Deed of Covenant and Deed of Guarantee

Payments by the Company under the Deed of Covenant and Deed of Guarantee may be subject to UK withholding tax at the basic rate (currently 20 per cent.), subject to the availability of any reliefs under domestic UK law or to any direction to the contrary from HMRC in respect of such relief as may be available pursuant to the provisions of any applicable double taxation treaty.

(e) UK Stamp Duty and Stamp Duty Reserve Tax ("**SDRT**")

Assuming the Notes do not carry a right to interest the amount of which exceeds a reasonable commercial return on the nominal amount of the relevant capital or a right on repayment to an amount which exceeds the nominal amount of the relevant capital and is not reasonably comparable with what is generally repayable (in respect of a similar nominal amount of capital) under the terms of issue of other loan capital included in the Official List of the Financial Conduct Authority and admitted to trading on the London Stock Exchange, the Notes will constitute exempt loan capital and accordingly no UK stamp duty or SDRT is payable on the issue or transfer by delivery of a Note or on its redemption.

Certain Other Tax Considerations

Payment by the Company

If the Company makes any payments in respect of interest on the Notes it is possible that such payments may be subject to withholding tax at applicable rates subject to such relief as may be available under the provisions of any applicable double taxation treaty or to any other exemption which may apply. It is not certain that such payments by the Company will be eligible for all exemptions described above. If such payments are subject to withholding or deduction, the Company will pay additional payments so that the net amount received is no less than the amount which would have been received in the absence of such withholding or deduction (subject to certain exceptions) as described under Condition 9.

SUBSCRIPTION AND SALE

Distribution

Citigroup Global Markets Limited, Emirates NBD Bank PJSC, HSBC Bank plc, Mashreqbank psc and Mizuho International plc (together, the "**Joint Lead Managers**") have, pursuant to a Subscription Agreement dated 7 July 2025 (the "**Subscription Agreement**"), jointly and severally agreed with the Issuer and the Company, subject to the satisfaction of certain conditions, to subscribe or procure subscribers for the Notes.

The Joint Lead Managers will be paid certain commissions in respect of services for managing the issue and sale of the Notes. In addition, the Issuer and the Company have agreed to reimburse the Joint Lead Managers for certain of their expenses in connection with the issue of the Notes and to indemnify the Joint Lead Managers against certain liabilities incurred by them in connection therewith. The Subscription Agreement entitles the Joint Lead Managers to terminate it in certain circumstances prior to payment being made to the Issuer.

In order to facilitate the offering of the Notes, certain persons participating in the offering may engage in transactions that stabilise, maintain or otherwise affect the market price of the relevant Notes during and after the offering. Specifically, such persons may over-allot or create a short position in the Notes for their own account by selling more Notes than have been sold to them by the Issuer. Such persons may also elect to cover any such short position by purchasing Notes in the open market. In addition, such persons may stabilise or maintain the price of the Notes by bidding for or purchasing Notes in the open market and may impose penalty bids, under which selling concessions allowed to syndicate members or other broker-dealers participating in the offering of the Notes are reclaimed if Notes previously distributed in the offering are repurchased in connection with stabilisation transactions or otherwise. The effect of these transactions may be to stabilise or maintain the market price of the Notes at a level above that which might otherwise prevail in the open market. The imposition of a penalty bid may also affect the price of the Notes to the extent that it discourages resales thereof. No representation is made as to the magnitude or effect of any such stabilisation or other transactions. Such transactions, if commenced, may be discontinued at any time. Under UK laws and regulations, stabilisation activities may only be carried on by the Stabilisation Manager(s) named in the Subscription Agreement (or persons acting on behalf of any Stabilisation Manager(s)) and only for a limited period following the Issue Date of the Notes.

IFC

The International Finance Corporation ("**IFC**") may be allocated in the offering 10 per cent. of the aggregate principal amount of the Notes. IFC's investment remains subject to its board approval and the final terms and conditions of the Notes subject of the offering.

The Issuer and the Company will enter into a bilateral policy agreement with IFC under which the Issuer and the Company will undertake to comply with certain customary international and IFC policy standards related to environmental, social, corruption and sanctions matters relating to IFC's investment criteria.

IFC does not bear any liability towards other potential investors' investment decisions. Notwithstanding IFC's interest in the proposed investment, IFC may sell any of its Notes at any time in the future. Potential investors should not place any reliance on IFC's potential investment when making their investment decisions.

IFC is a global development institution focused on the private sector in developing countries and is part of the World Bank Group.

Other Relationships

Certain of the Joint Lead Managers and their affiliates have from time to time performed, and in the future may perform, various financial advisory, commercial banking and investment banking services for the Company and/or its affiliates, for which they have received and/or will receive fees and expenses. In addition, in the ordinary course of their business activities, the Joint Lead Managers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Company or its affiliates. Certain of the Joint Lead Managers or their affiliates that have a lending relationship with the Company and/or its affiliates routinely hedge their credit exposure to the Company and/or its affiliates consistent with their customary risk management policies. Typically, such Joint Lead Managers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in the securities of the Company and/or its affiliates, including potentially the Notes offered hereby. Any such short positions could adversely affect future trading prices of the Notes offered hereby. The Joint Lead Managers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments. Additionally, the proceeds of the issuance of the Notes may be used to repay a portion or all of any outstanding amounts under certain existing financing arrangements between the Company and/or its affiliates and certain of the Joint Lead Managers where such Joint Lead Managers act as lenders.

General

None of the Issuer, the Company or any Joint Lead Manager has made any representation that any action will be taken in any jurisdiction by the Joint Lead Managers or the Issuer or the Company that would permit a public offering of the Notes, or possession or distribution of this Offering Circular (in preliminary, proof or final form) or any other offering or publicity material relating to the Notes (including roadshow materials and investor presentations), in any country or jurisdiction where action for that purpose is required. Each Joint Lead Manager has agreed that it will comply to the best of its knowledge and belief in all material respects with all applicable laws and regulations in each jurisdiction in which it acquires, offers, sells or delivers Notes or has in its possession or distributes this Offering Circular (in preliminary, proof or final form) or any such other material, in all cases at its own expense.

United States

The Notes and the Guarantee have not been and will not be registered under the Securities Act or the securities laws of any state or other jurisdiction of the US and may not be offered or sold directly or indirectly within the US or to, or for the account or benefit of, US persons except in certain transactions exempt from the registration requirements of the Securities Act. The Notes and the Guarantee are being offered and sold outside of the US to non-US persons in reliance on Regulation S.

Each Joint Lead Manager has represented and agreed that:

(a) it has not offered or sold and will not offer or sell the Notes and the Guarantee (i) as part of its distribution at any time or (ii) otherwise until 40 days after the later of the commencement of the offering and the closing date, within the US or to, or for the account or benefit of, US persons, and it will have sent to each dealer to which it sells Notes and the Guarantee during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Notes and the Guarantee within the US or to, or for the account or benefit of, US persons; and

(b) none of it, its affiliates, or any person acting on its or their behalf, has engaged or will engage in any directed selling efforts with respect to the Notes or the Guarantee, and it and they have complied and will comply with all the offering restrictions of Regulation S of the Securities Act.

Terms used in the above paragraphs have the meanings given to them by Regulation S.

In addition, until 40 days after the commencement of the offering of the Notes and the Guarantee, an offer or sale of the Notes or the Guarantee within the US by a dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act.

Prohibition of Sales to EEA Retail Investors

Each Joint Lead Manager has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes to any retail investor in the European Economic Area. For the purposes of this provision, the expression "**retail investor**" means a person who is one (or more) of the following:

(a) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); or

(b) a customer within the meaning of Directive (EU) 2016/97 (the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II.

Prohibition of Sales to UK Retail Investors

Each Joint Lead Manager has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes to any retail investor in the UK. For the purposes of this provision, the expression "**retail investor**" means a person who is one (or more) of the following:

(a) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**EUWA**"); or

(b) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (as amended, the "**FSMA**") and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA.

United Kingdom

Each Joint Lead Manager has represented and agreed that:

(a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer or the Company; and

(b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Notes in, from or otherwise involving the UK.

Hong Kong

Each Joint Lead Manager has represented and agreed that:

(a) it has not offered or sold and will not offer or sell in Hong Kong by means of any document, any Notes other than: (i) to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571)

of Hong Kong (the "**SFO**") and any rules made under the SFO; or (ii) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong or which do not constitute an offer to the public within the meaning of that Ordinance; and

(b) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Notes, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to any Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to "**professional investors**" as defined in the SFO and any rules made under the SFO.

Singapore

This Offering Circular has not been and will not be registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Joint Lead Manager has represented and agreed that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Offering Circular or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than: (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore, as amended or modified from time to time (the "**SFA**")) pursuant to Section 274 of the SFA; or (ii) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA.

Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended, the "**Financial Instruments and Exchange Act**"). Accordingly, each Joint Lead Manager has represented and agreed that it has not, directly or indirectly, offered or sold any Notes, and will not, directly or indirectly, offer or sell any Notes in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organised under the laws of Japan) or to others for re-offering or re-sale, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Act and other relevant laws, regulations and ministerial guidelines of Japan.

Malaysia

Each Joint Lead Manager has represented and agreed that:

(a) this Offering Circular has not been registered as a prospectus with the Securities Commission of Malaysia (the "**SC**") under the Capital Markets and Services Act 2007 of Malaysia ("**CMSA**"); and

(b) accordingly, the Notes have not been and will not be offered or sold, and no invitation to subscribe for or purchase the Notes has been or will be made, directly or indirectly, nor may any document or other material in connection therewith be distributed in Malaysia, other than to persons falling within any one of the categories of persons specified under Part I of Schedule 6 (or Section 229(1)(b)) and Part I of Schedule 7 (or Section 230(1)(b)) read together with Schedule 9 (or Section 257(3)) of the CMSA, subject to any law, order, regulation or official directive of the Central Bank of Malaysia, the SC and/or any other regulatory authority from time to time.

Residents of Malaysia may be required to obtain relevant regulatory approvals including approval from the Controller of Foreign Exchange to purchase the Notes. The onus is on the Malaysian residents concerned to obtain such regulatory approvals and none of the Joint Lead Managers is responsible for any invitation, offer, sale or purchase of the Notes as aforesaid without the necessary approvals being in place.

United Arab Emirates (excluding the Abu Dhabi Global Market and the Dubai International Financial Centre)

Each Joint Lead Manager has represented and agreed that the Notes have not been and will not be offered, sold or publicly promoted or advertised by it in the United Arab Emirates other than in compliance with any laws applicable in the United Arab Emirates (excluding the Abu Dhabi Global Market and the Dubai International Financial Centre) governing the issue, offering and sale of securities.

Abu Dhabi Global Market

Each Joint Lead Manager has represented and agreed that it has not offered and will not offer the Notes to any person in the Abu Dhabi Global Market unless such offer is:

(a) an "Exempt Offer" in accordance with the Market Rulebook (MKT) of the Financial Services Regulatory Authority (the "**FSRA**") Rules; and

(b) made only to persons who meet the Professional Client criteria set out in Rule 2.4.1 of the Conduct of Business Rulebook (COBS) of the FSRA Rules.

Dubai International Financial Centre

Each Joint Lead Manager has represented and agreed that it has not offered and will not offer the Notes to any person in the Dubai International Financial Centre unless such offer is:

(a) an "Exempt Offer" in accordance with the Markets Rules (MKT) module of the Dubai Financial Services Authority (the "**DFSA**") Rulebook; and

(b) made only to persons who meet the Professional Client criteria set out in Rule 2.3.3 of the Conduct of Business Module of the DFSA Rulebook.

Saudi Arabia

No action has been or will be taken in the Kingdom of Saudi Arabia that would permit a public offering of the Notes.

The Notes may thus not be advertised, offered or sold to any person in the Kingdom of Saudi Arabia other than to "institutional clients" and "qualified clients" under Article 8(a)(1) of the "Rules on the Offer of Securities and Continuing Obligations" issued by the Board of the Capital Market Authority (the "**CMA**") pursuant to its resolution number 3-123-2017 dated 09/04/1439H, corresponding to 27/12/2017G (as amended by the Board of the CMA pursuant to resolution number 3-114-2024 dated 04/04/1446H (corresponding to 7 October 2024) (as amended from time to time, the "**KSA Regulations**")) or by way of a limited offer under Article 9 of the KSA Regulations.

Each Joint Lead Manager has represented and agreed that any offer of Notes made by it to an investor in the Kingdom of Saudi Arabia or who is a Saudi person (a "**Saudi Investor**") will be made in compliance with either Article 8(a)(1) or Article 9 and Article 10 of the KSA Regulations.

Each offer of Notes shall not therefore constitute a "public offer", an "exempt offer" or a "parallel market offer" pursuant to the KSA Regulations, but is subject to the restrictions on secondary market activity under Article 14 of the KSA Regulations.

Although HSBC Bank plc is appointed as a Joint Lead Manager pursuant to the Subscription Agreement, HSBC Saudi Arabia, which is a Capital Market Institution licensed by the CMA, will be the relevant legal entity for all regulated activities in the Kingdom of Saudi Arabia relating to the issuance of the Notes, including offering and related applications to the CMA.

State of Qatar (including the Qatar Financial Centre)

Each Joint Lead Manager has represented and agreed that it has not offered, sold or delivered, and will not offer, sell or deliver, directly or indirectly, any Notes in the State of Qatar, including the Qatar Financial Centre, except: (a) in compliance with all applicable laws and regulations of the State of Qatar, including the Qatar Financial Centre; and (b) through persons or corporate entities authorised and licensed to provide investment advice and/or engage in brokerage activity and/or trade in respect of foreign securities in the State of Qatar (including the Qatar Financial Centre).

Kingdom of Bahrain

Each Joint Lead Manager has represented and agreed that it has not offered or sold, and will not offer or sell, any Notes except on a private placement basis to persons in the Kingdom of Bahrain who are accredited investors.

For this purpose, an "**accredited investor**" means:

(a) an individual who has a minimum net worth (either singly or jointly with their spouse) of US$1,000,000, excluding that person's principal place of residence;

(b) a company, partnership, trust or other commercial undertaking which has financial assets available for investment of not less than US$1,000,000;

(c) a government, supranational organisation, central bank or other national monetary authority or a state organisation whose main activity is to invest in financial instruments (such as a state pension fund); or

(d) any other entity which is an "accredited" investor as defined in the Central Bank of Bahrain Rulebook.

State of Kuwait

Each Joint Lead Manager has represented and agreed that the Notes have not been and will not be offered, sold, promoted or advertised by it in the State of Kuwait other than in compliance with Decree Law No. 31 of 1990 and the implementing regulations thereto, as amended, and Law No. 7 of 2010 and the bylaws thereto, as amended governing the issue, offering and sale of securities. No private or public offering of the Notes is being made in the State of Kuwait, and no agreement relating to the sale of the Notes will be concluded in the State of Kuwait. No marketing or solicitation or inducement activities are being used to offer or market the Notes in the State of Kuwait.

GENERAL INFORMATION

1. Clearing Systems

The Notes have been accepted for clearance through the Clearstream, Luxembourg and Euroclear systems.

The Global Certificate will be accepted for clearance through Euroclear and Clearstream, Luxembourg (ISIN XS3066661185 and Common Code 306666118). The Financial Instrument Short Name (FISN) is HIKMA FINANCE U/5.125EUR NT 2030070 and the Classification of Financial Instruments (CFI) code is DBFNFR, in each case as may be updated, as set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the National Numbering Agency that assigned the relevant ISIN.

2. Admission to Trading

Application will be made to the London Stock Exchange for the Notes to be admitted to trading on the ISM. It is expected that admission of the Notes to trading will be granted on or about 9 July 2025.

3. Authorisations

The Issuer and the Company have obtained all necessary consents, approvals and authorisations in the UK and the US in connection with the issue and performance of the Notes and the Guarantee. The issue of the Notes was authorised by a written consent of the sole member of the Issuer passed on 27 June 2025. The giving of the Guarantee was authorised by a resolution of the Board of Directors of the Company on 23 April 2025 and a resolution of a committee of the Board of Directors of the Company on 27 June 2025.

4. Legal Entity Identifier

The Legal Entity Identifier code ("**LEI**") of the Issuer is 213800BU7YH2WTM1QL87.

5. Significant or Material Adverse Change

There has been no significant change in the financial or trading position of the Issuer or of the Group since 31 December 2024. There has been no material adverse change in the financial position or prospects of the Issuer or of the Group since 31 December 2024.

6. Litigation

Save as disclosed in "*Business—Legal Proceedings*" on pages 55 to 57, neither the Issuer nor the Company nor any of their respective subsidiaries is involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened) which may have, or have had during the 12 months preceding the date of this Offering Circular, a significant effect on the financial position or profitability of the Issuer, the Company or of the Group.

7. Documents on Display

For as long as the Notes are admitted to trading on the ISM, physical copies (and English translations, which will be accurate and direct translations, where the documents in question are not in English) of the following documents will be available, during usual business hours on any weekday (Saturdays and public holidays excepted), for inspection at the office of the Fiscal Agent:

(a) the Fiscal Agency Agreement (which includes the form of the Global Certificate);

(b) the Deed of Covenant;

(c) the Deed of Guarantee;

(d) the constitutional documents of the Issuer and the Company;

(e) the documents incorporated by reference in this Offering Circular, including the audited consolidated financial statements of the Group as of and for each of the financial years ended 31 December 2023 and 31 December 2024, and the auditor's reports thereon; and

(f) a copy of this Offering Circular together with any supplement to this Offering Circular or further Offering Circular.

8. Auditors

The consolidated financial statements of the Group as at and for each of the years ended 31 December 2023 and 2024 incorporated by reference in this Offering Circular have been audited by PricewaterhouseCoopers LLP, independent auditors of the Group, as stated in their independent auditors' reports. PricewaterhouseCoopers LLP is a member of the Institute of Chartered Accountants of England and Wales. The current address of PricewaterhouseCoopers LLP is 1 Embankment Place, London WC2N 6RH, United Kingdom.

9. Yield

The yield for the Notes is 5.223 per cent. per annum. The yield is calculated as at the pricing date of the Notes on the basis of the issue price. It is not an indication of future yield.

10. Conflicts of Interest

There are no potential conflicts of interest between any duties of the members of the administrative, management or supervisory bodies of the Issuer towards the Issuer and their private interests and/or other duties.

PRINCIPAL PLACE OF BUSINESS OF THE ISSUER

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PRINCIPAL PLACES OF BUSINESS OF THE COMPANY

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HSBC Bank plc
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United Kingdom

JOINT LEAD MANAGERS AND JOINT BOOKRUNNERS

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United Kingdom

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